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Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

INTEREST RATE CONCERNS MOUNT

** In the April 1984 survey, the Index of Consumer Sentiment was 96.1, down from the cyclical peak of 101.0 recorded in March, and above the year earlier figure of 89.1. Even with this small decline, each survey conducted thus far in 1984 has recorded a higher level of consumer sentiment than at any other time during the past decade. Greatly heightened concern with interest rate trends was the primary reason for the recent small decline

** Among families with incomes of $25,000 or over, the Index of Consumer Sentiment was 105.5 in April, down from the cyclical peak of 114.2 recorded in March, and above the 99.0 recorded one year earlier.

** The primary reason for the expected slowing of economic growth was higher interest rate expectations. Among all families, two-thirds expected interest rate increases during the year ahead in the April 1984 survey, twice the level recorded three months earlier, and three times the level recorded one year earlier.

** Many fewer favorable developments in the economy were heard and recalled by respondents in the April 1984 survey -- 49 percent, down from 78 percent three months earlier. Fewer consumers expected the economy to continue at its current pace of improvement in the year ahead in April (32 percent) than either three months earlier (46 percent) or one year earlier (53 percent). Although the rate of economic growth is expected to slow, good times financially in the economy as a whole were expected to persist during the next twelve months by the majority of families (63 percent).

** Consumer attitudes toward buying conditions for homes, vehicles, and large household durables each remained at very favorable levels in the April 1984 survey. Attitudes toward current buying conditions for houses regained the cyclical peak first recorded in mid-1983, due largely to heightened concerns over future interest rate increases.

** American Families continue to report favorable developments in their personal financial situation in the April 1984 survey. Among all families, 43 percent reported that their financial situation had improved, just below the cyclical peak of 48 percent recorded in March. Just 13 percent of all families in the April 1984 survey expected their financial situation to worsen during the year ahead.

* * *

The most recent findings indicate that heightened concern with rising interest rates has dimmed prospects for continued rapid economic growth. The appeal of buying-in-advance of rising interest rates has thus far bolstered current buying attitudes, but the appeal is likely to be short-lived with the growing use of variable rate loans.

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Interest Rate Increases Reduce Growth Prospects

Interest rates were expected to increase by 68 percent of all families in the April 1984 survey, up from 45 percent one month earlier, and 21 percent one year earlier. Declines in interest rates during the year ahead were expected by just 8 percent of all families in April, down from 34 percent one year earlier. Interest rate expectations held by consumers have shown a close correspondence with actual subsequent changes. Using four-quarter moving averages, the time series correspondence between interest rate expectations lead two quarters and the annual percentage point change in the prime rate is shown in Chart A. The time series correlation was r=0.85.

The expected increases in interest rates have dimmed prospects for further rapid growth in the economy as a whole. The proportion of American families that expected further improvement in the economy during the year ahead fell to 32 percent in April 1984, down from 38 percent one month earlier, and 53 percent one year earlier. Few consumers expected the economy to worsen during the year ahead in the April 1984 survey (14 percent) or one year earlier (7 percent). The majority of consumers expected the economy to be maintained at its current improved level during the year ahead--52 percent in April 1984.

Favorable Economic Conditions

When respondents were asked to evaluate the level of economic performance, rather than the pace of improvement, prospects over the near and longer term remained favorable. Among all families in the April 1984 survey, 63 percent expected good times financially in the economy as a whole during the next 12 months, down from the cyclical peak of 73 percent recorded in January, but above the 56 percent recorded one year earlier. Prospects for the economy as a whole over the longer term were viewed favorably by 41

percent of all families in the April 1984 survey, down from the cyclical peak of 47 percent recorded in March, and just above the 38 percent recorded one year earlier.

Consumers expected an annual rate of inflation of 5.9% in the April 1984 survey, up from 5.1% one month earlier, and 4.6% one year earlier. The proportion of families that expected prices to remain unchanged or to decline in the April 1984 survey fell to 19 percent from 30 percent one year earlier. The proportion of families that expected price increases of 1-4% rose to 30 from 23 percent during the past year, and the proportion of families that expected price increases of 6% or more rose to 31 from 24 percent. The time-series correspondence of price expectations held by consumers and subsequent changes in the CPI is shown in Chart B. With a lead time of two quarters, the time-series correlation was r=0.92.

Unemployment was expected to decline by 28 percent of all families in the April survey, down from 38 percent one month earlier and 42 percent one year earlier. Although significantly fewer consumers expected further declines in unemployment, only a small increase in the proportion that expected unemployment to increase was recorded during the past year--rising to 18 percent in April 1984 from 15 percent one year earlier. The majority of families in the April 1984 survey (52 percent) expected the current rate of unemployment would remain largely unchanged during the year ahead. The time-series correlation between unemployment expectations lead three quarters and the annual percentage point change in the aggregate unemployment rate was r=0.77 (see Chart C).

Favorable Buying Attitudes

Consumer attitudes toward buying conditions for homes have remained at or near record favorable levels throughout the past year. In the April 1984

survey, 66 percent of all families favorably rated house buying conditions, up from 62 percent in March, and 61 percent one year earlier. The April figure of 66 percent replicates the June 1983 all-time peak level. The availability of lower mortgage rates was largely responsible for the growth and initial maintenance of favorable home buying attitudes. Recently, however, in reaction to the expected increases in interest rates, more families have been citing the advantage of buying-in-advance of rising interest rates. In the April 1984 and April 1983 surveys, approximately the same overall proportion of families favorably referred to interest rates when asked to explain their views on house buying conditions (52 versus 54 percent). The proportion of families that mentioned the availability of currently low interest rates, however, fell to 30 from 49 percent, while the proportion of families that mentioned the appeal of buying-in-advance of rising interest rates rose to 22 from 5 percent. In contrast, the appeal of buying-in-advance of rising home prices was reported by just 10 percent of all families in the April 1984 survey, up from 7 percent one year earlier.

Favorable attitudes toward market conditions for vehicles were held by 60 percent of all families in the April 1984 survey, just below the all-time record level of 66 percent recorded both one month and one year earlier. The recent small decline was due to less favorable perceptions of market prices for vehicles. Fewer families mentioned the availability of price discounts and rebates in the April 1984 survey (16 percent) than one year earlier (28 percent), or two years earlier (36 percent). Families more frequently mentioned their aversion to high vehicle prices in April 1984 (22 percent) than one year earlier (19 percent), but less frequent than two years earlier (28 percent). Although the appeal of buying in advance of rising interest rates on vehicle loans did increase during the past year, the increase was

small, rising to 6 from 2 percent. A larger increase was recorded in references to buying in advance of rising vehicle prices, increasing to 16 from 8 percent.

Buying conditions for large household durables were viewed favorably by 72 percent of all families in the April 1984 survey, just below the cyclical peak of 73 percent recorded in January, and above the 61 percent recorded one year earlier. When asked to explain their views on market conditions for durables, fewer consumers mentioned the appeal of low prices in April 1984 than one year earlier (30 versus 36 percent), and fewer consumers complained about high prices (12 versus 16 percent), maintaining a favorable balance of opinion.

* * *

This April 1984 survey was conducted between March 30 and May 1, 1984 and included 705 interviews.

CHART A

INTEREST RATE EXPECTATIONS AND THE
PERCENTAGE POINT CHANGE IN THE PRIME RATE

CHART B

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS
AND INCREASE IN CPI, ALL URBAN CONSUMERS ALL ITEMS (SAAR)

CHART C

UNEMPLOYMENT EXPECTATIONS AND THE PERCENTAGE POINT CHANGE IN THE UNEMPLOYMENT RATE

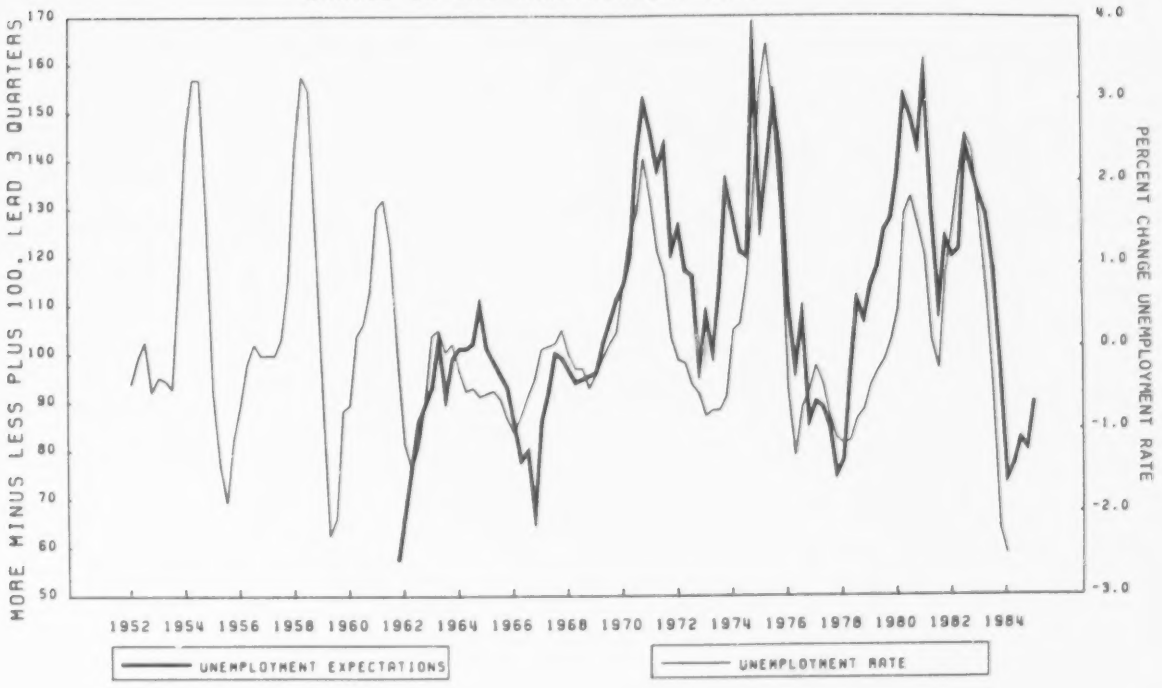
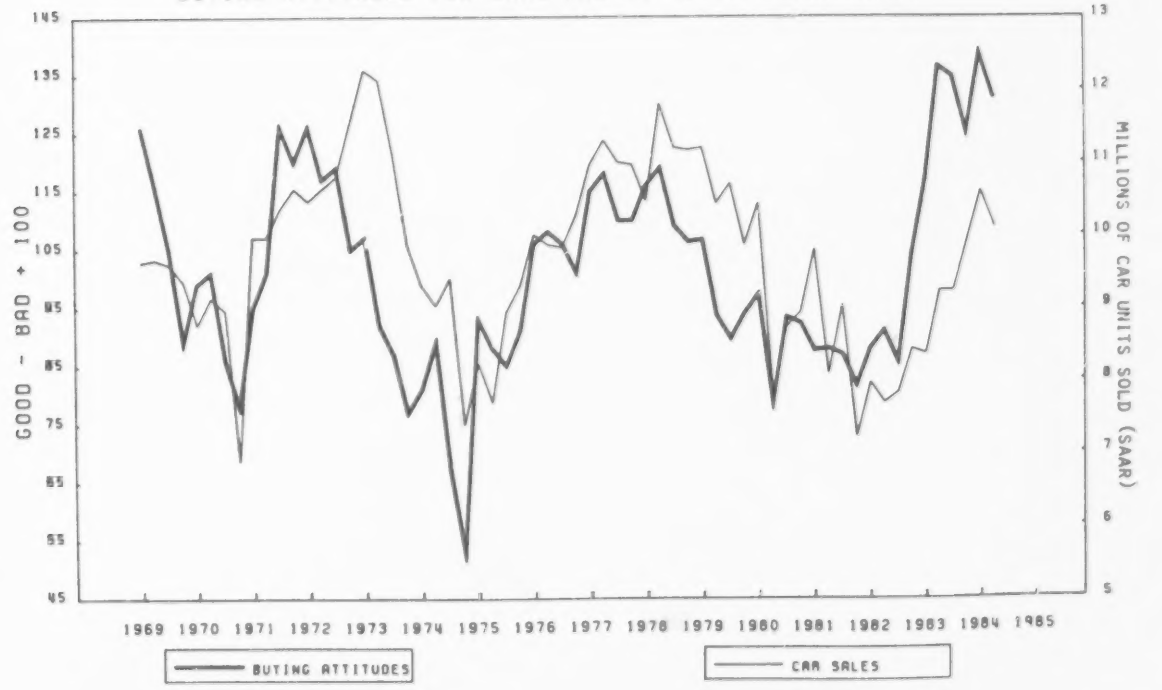


CHART D

BUYING ATTITUDES FOR CARS AND TOTAL UNIT CAR SALES



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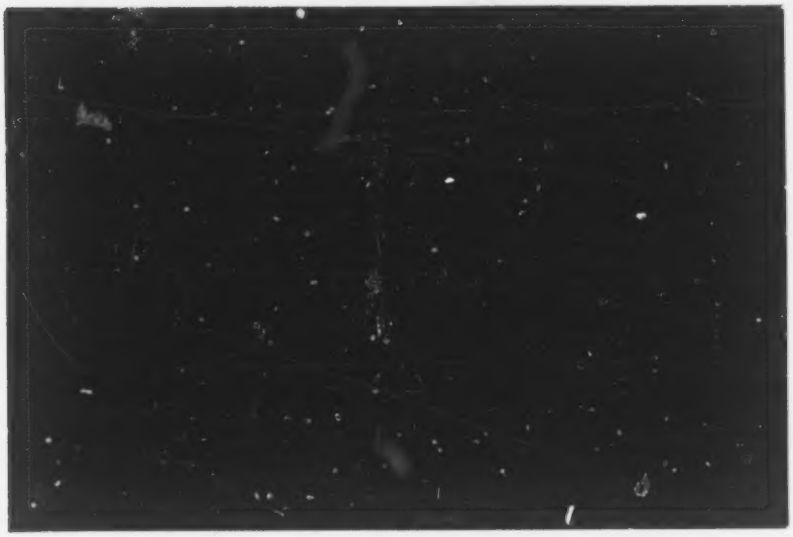
SURVEYS OF CONSUMER ATTITUDES



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TABLES AND CHARTS

MAY 1984

The May 1984 survey is the 188th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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TABLE OF CONTENTS

CHART/ TABLE	TITLE
1	THE INDEX OF CONSUMER SENTIMENT
2	INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS
3	COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT
4	CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO
5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
6	EXPECTED CHANGE IN FINANCIAL SITUATION
7	TREND IN PERSONAL FINANCIAL SITUATION
8	EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS
9	PAST CHANGE IN REAL FAMILY INCOME
10	EXPECTED CHANGE IN REAL FAMILY INCOME
11	TREND IN FAMILY INCOME AND PRICE COMPARISON
12	NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
13	SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
14	CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO
15	EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR
16	REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR
17	TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
18	BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS
19	BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS
20	EXPECTED CHANGE IN UNEMPLOYMENT
21	EXPECTED CHANGE IN INTEREST RATES
22	CHANGE IN PRICES DURING THE LAST 12 MONTHS
23	EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS
24	UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP
25	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
26	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
27	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
28	BUYING CONDITIONS FOR HOUSES
29	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
30	BUYING CONDITIONS FOR CARS
31	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS
32	PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS
33	CURRENT VEHICLE PURCHASE INTENTIONS
34	FUTURE VEHICLE PURCHASE INTENTIONS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

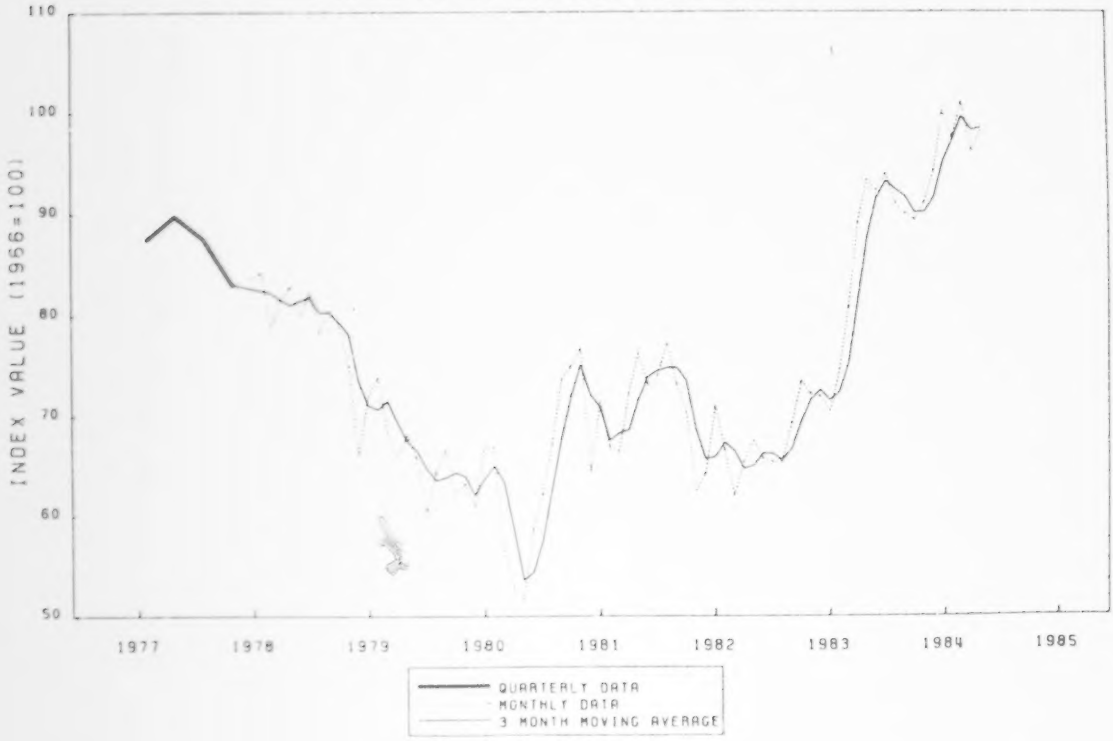

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

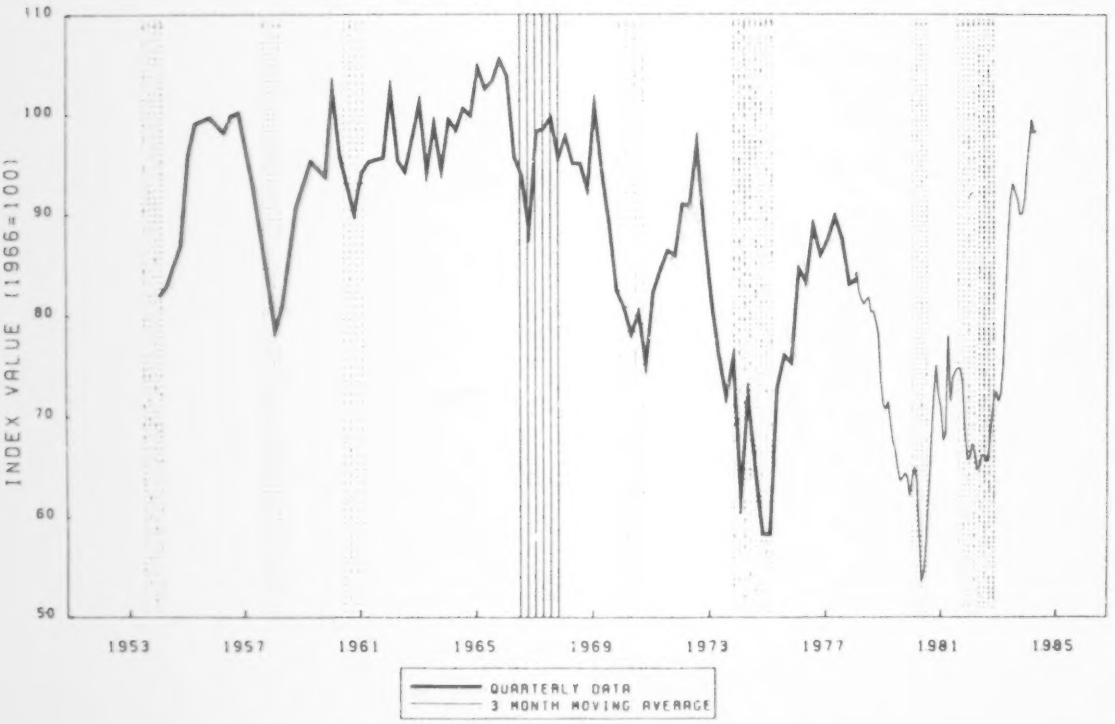

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes over $20,000	Families with incomes over $25,000
May	1981	76.3	80.8	85.0
June	1981	73.1	81.2	82.9
July	1981	74.1	80.8	82.1
August	1981	77.2	82.7	85.0
September	1981	73.1	75.2	73.3
October	1981	70.3	74.5	77.9
November	1981	62.5	67.2	66.3
December	1981	64.3	71.0	71.1
January	1982	71.0	77.9	77.8
February	1982	66.5	71.5	72.8
March	1982	62.0	67.0	67.9
April	1982	65.5	71.5	73.2
May	1982	67.5	72.7	74.8
June	1982	65.7	71.4	72.9
July	1982	65.4	68.9	69.2
August	1982	65.4	71.0	73.6
September	1982	69.3	78.4	81.1
October	1982	73.4	77.5	80.9
November	1982	72.1	79.3	81.1
December	1982	71.9	78.0	80.5
January	1983	70.4	78.2	78.8
February	1983	74.6	79.9	81.3
March	1983	80.8	88.4	88.9
April	1983	89.1	97.1	99.0
May	1983	93.3	99.6	101.0
June	1983	92.2	101.2	102.5
July	1983	93.9	104.4	106.5
August	1983	90.9	101.2	103.5
September	1983	89.9	99.0	102.3
October	1983	89.3	99.5	101.9
November	1983	91.1	97.2	98.8
December	1983	94.2	101.7	104.5
January	1984	100.1	112.0	114.2
February	1984	97.4	109.6	111.2
March	1984	101.0	110.9	114.2
April	1984	96.1	103.9	105.5
May	1984	98.1	105.6	107.1

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

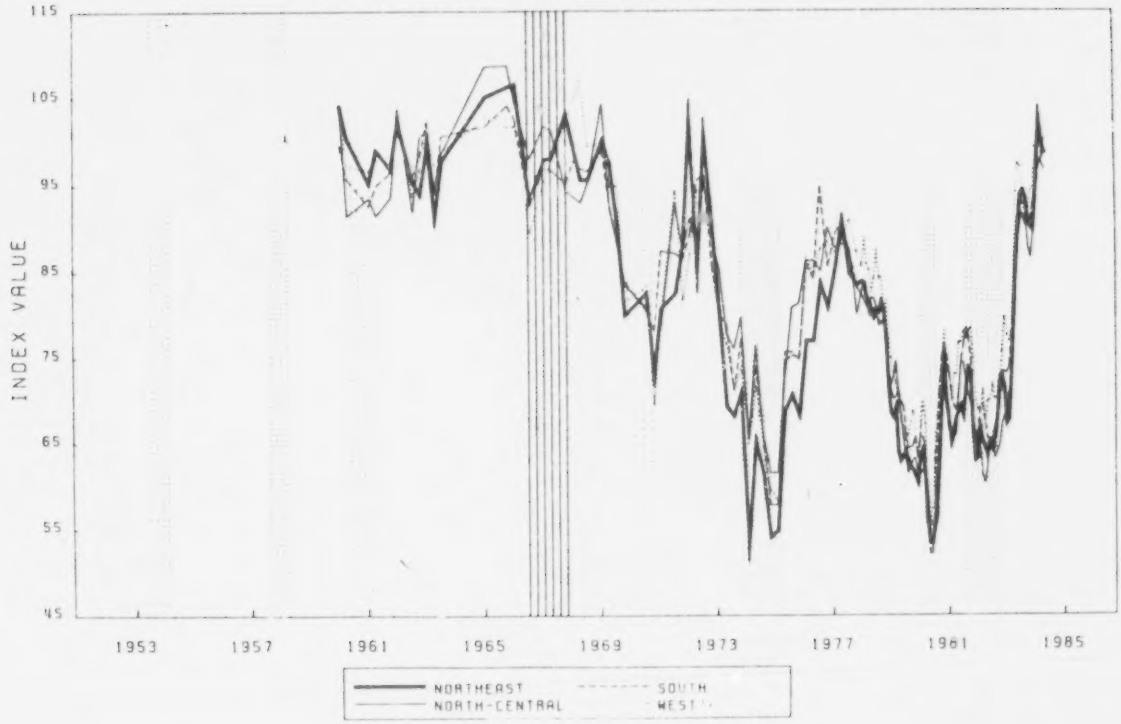

CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

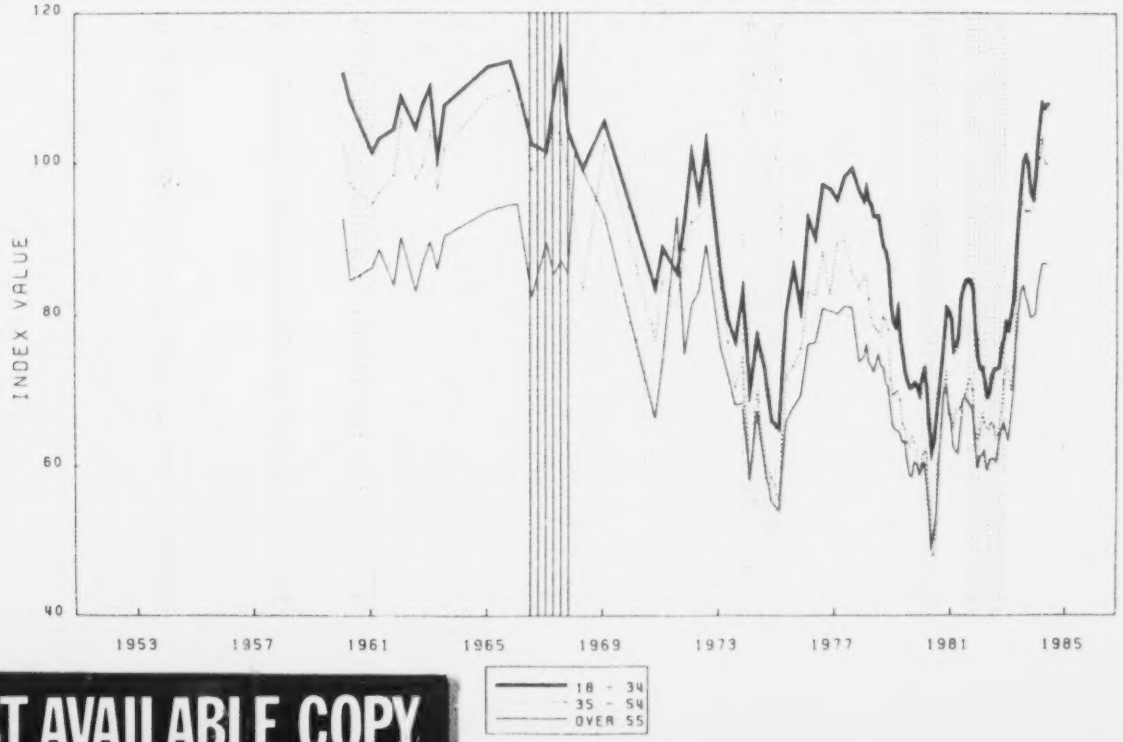

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TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
May 1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June 1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July 1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August 1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September 1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2
October 1981	67.9	68.2	68.9	79.0	80.7	65.9	64.8
November 1981	55.8	64.7	61.1	68.8	71.3	59.6	57.7
December 1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January 1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February 1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March 1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April 1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May 1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June 1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July 1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August 1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September 1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October 1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November 1982	70.6	67.9	73.2	79.3	76.6	75.7	63.8
December 1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January 1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February 1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4
March 1983	82.9	73.7	82.7	84.4	84.9	81.5	75.5
April 1983	89.1	88.0	87.2	95.6	95.8	90.5	80.5
May 1983	88.3	90.7	93.3	102.7	97.2	97.1	84.9
June 1983	95.1	88.7	92.5	94.1	97.8	94.4	83.9
July 1983	98.3	93.8	89.9	94.3	106.0	93.6	83.0
August 1983	89.6	92.0	91.3	89.6	99.2	92.9	80.0
September 1983	92.6	87.8	89.3	90.8	94.8	94.5	80.9
October 1983	89.9	83.7	91.5	93.5	94.2	93.8	77.8
November 1983	87.7	88.3	91.5	98.5	97.2	94.6	80.7
December 1983	91.4	96.2	95.2	92.2	102.3	97.5	81.8
January 1984	100.7	96.8	97.5	107.5	107.9	106.0	87.4
February 1984	102.3	98.4	93.5	97.1	106.2	98.9	86.5
March 1984	104.8	98.5	102.1	97.5	109.9	105.2	86.6
April 1984	92.5	95.3	98.2	99.3	106.5	95.9	87.0
May 1984	98.8	96.3	96.5	103.9	107.5	98.8	86.6

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

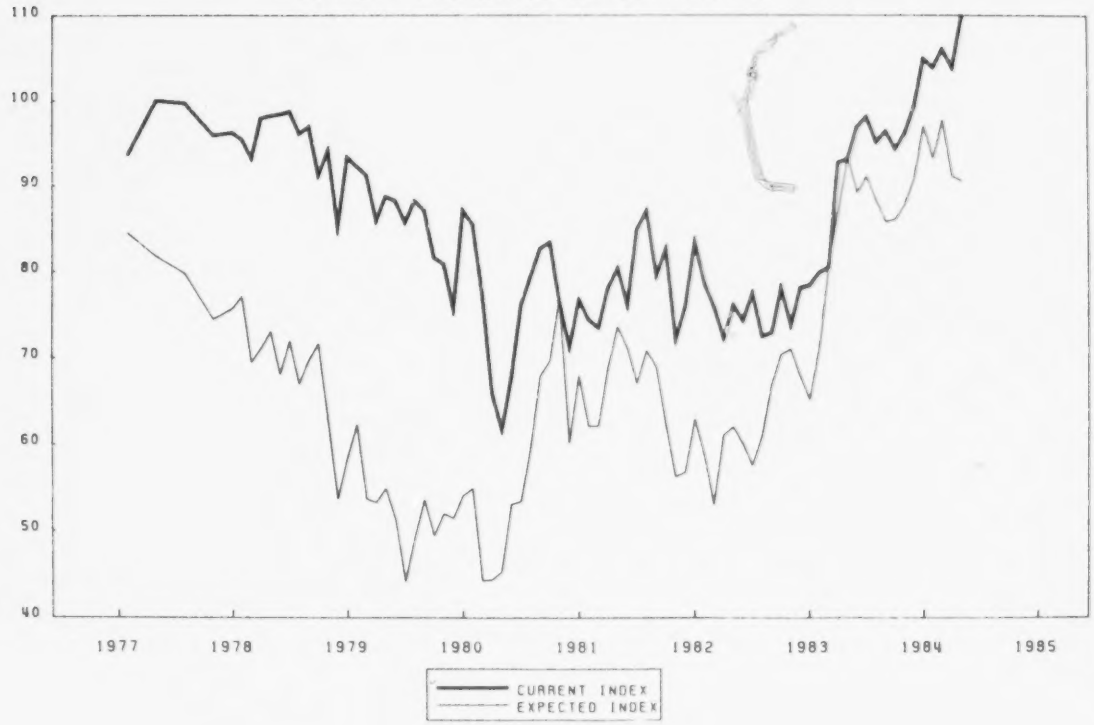


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

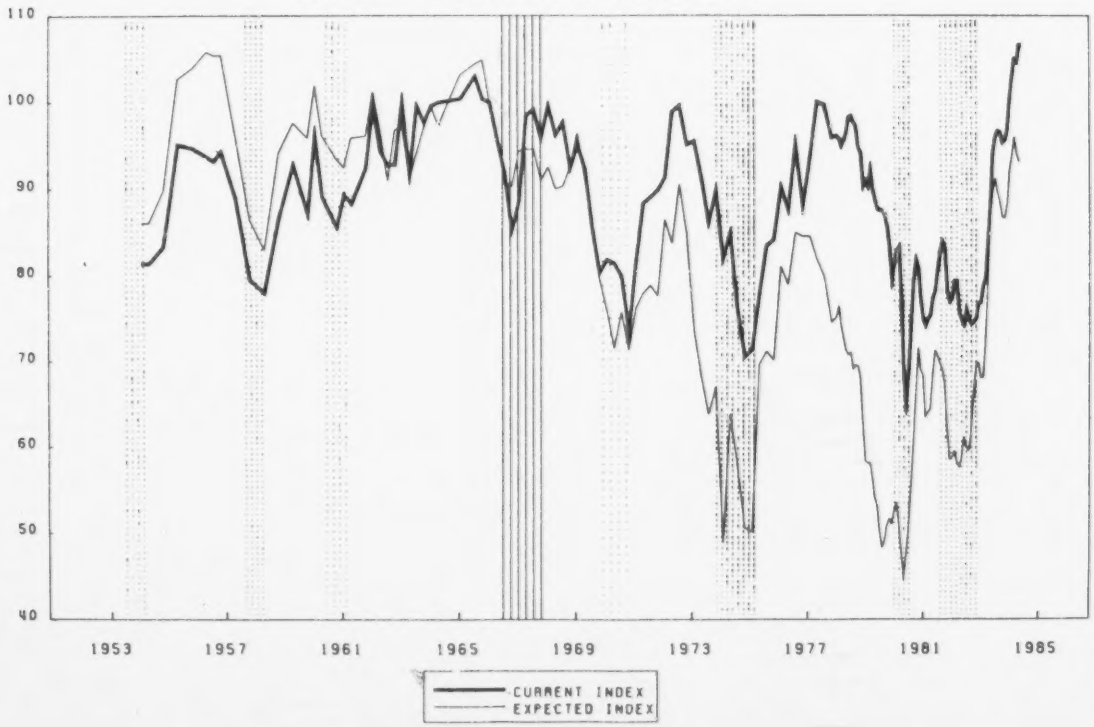


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
May 1981	95	118	92	81	111	80.4	73.6
June 1981	89	113	91	78	104	76.1	71.2
July 1981	99	114	81	70	118	84.9	67.1
August 1981	100	117	92	72	123	87.1	70.8
September 1981	94	113	90	80	109	79.5	69.0
October 1981	95	110	68	67	117	82.7	62.3
November 1981	85	110	54	56	99	72.1	56.3
December 1981	94	110	54	61	101	75.9	56.8
January 1982	92	115	66	70	124	83.5	62.9
February 1982	91	112	56	65	111	78.6	58.7
March 1982	89	106	44	60	106	75.9	53.1
April 1982	87	111	62	70	99	72.3	61.1
May 1982	94	113	62	72	102	76.1	62.0
June 1982	92	116	58	65	99	74.3	60.1
July 1982	90	113	53	63	110	77.5	57.6
August 1982	89	110	64	69	97	72.5	60.9
September 1982	89	116	76	74	98	72.9	66.9
October 1982	95	119	79	83	106	78.1	70.4
November 1982	85	121	77	86	105	73.8	71.0
December 1982	90	117	74	80	111	78.1	67.9
January 1983	91	115	76	69	111	78.4	65.2
February 1983	89	117	87	81	117	79.9	71.2
March 1983	92	126	113	85	115	80.5	80.9
April 1983	108	131	120	99	131	92.7	86.9
May 1983	101	137	139	100	139	93.1	93.4
June 1983	110	128	134	97	141	96.9	89.2
July 1983	111	126	136	104	143	98.1	91.1
August 1983	106	124	130	100	140	95.1	88.2
September 1983	109	125	125	95	140	96.4	85.8
October 1983	104	124	124	98	140	94.3	86.1
November 1983	111	127	129	98	138	96.1	87.9
December 1983	123	125	140	102	134	99.3	91.0
January 1984	117	129	154	108	155	104.9	97.0
February 1984	119	130	139	106	151	103.9	93.2
March 1984	122	135	146	113	153	106.0	97.7
April 1984	117	124	136	106	153	103.9	91.1
May 1984	121	129	131	105	164	109.8	90.6

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

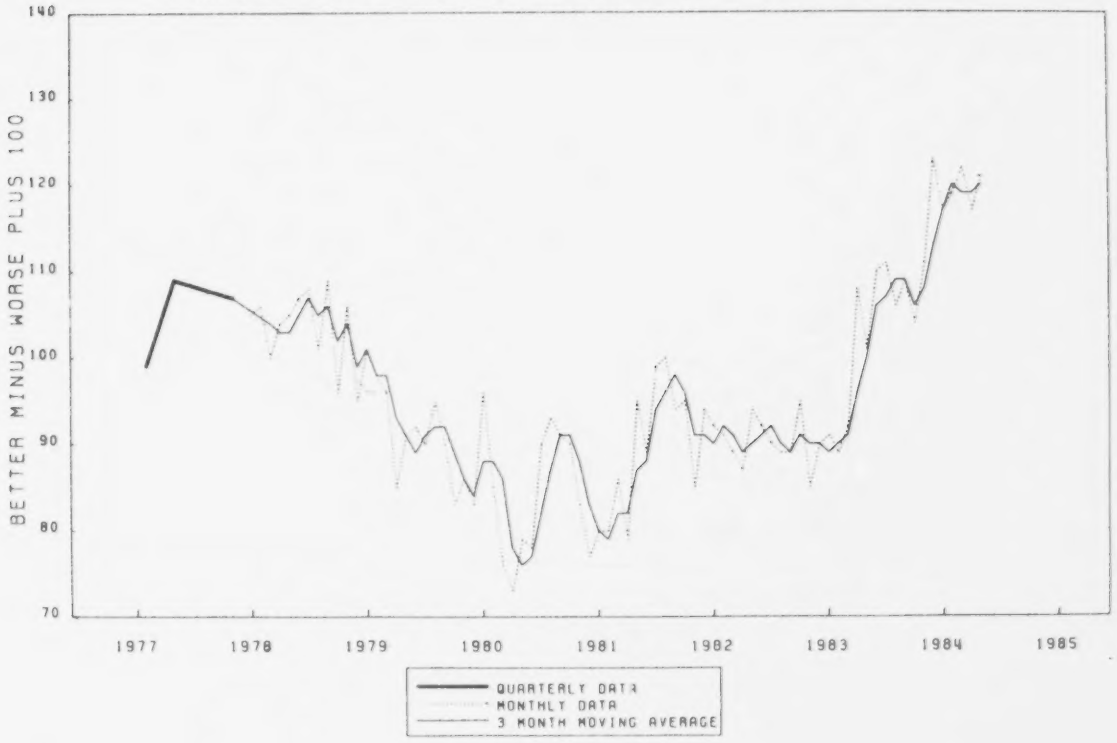


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

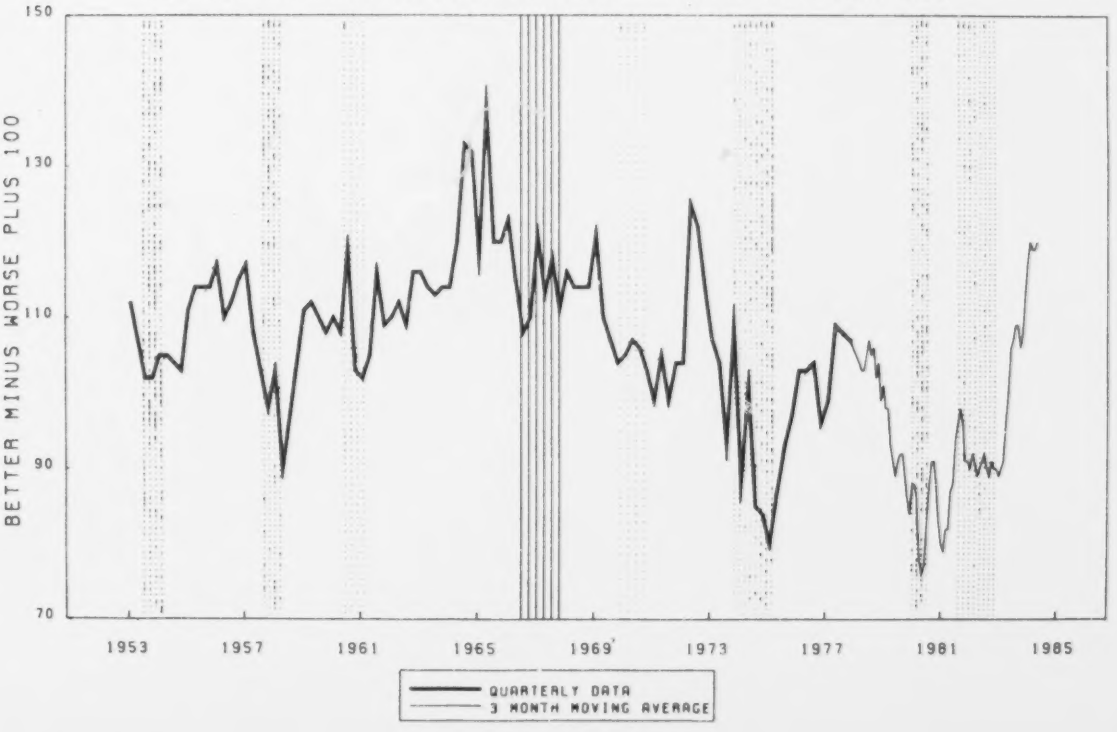


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
BETTER OFF	34%	38%	40%	36%	38%	36%	38%	45%	42%	44%	48%	43%	44%
SAME	33	33	31	34	33	32	35	33	32	31	26	30	33
WORSE OFF	33	28	29	30	29	32	27	22	25	25	26	26	23
DK,NA	*	1	*	*	*	*	*	*	1	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

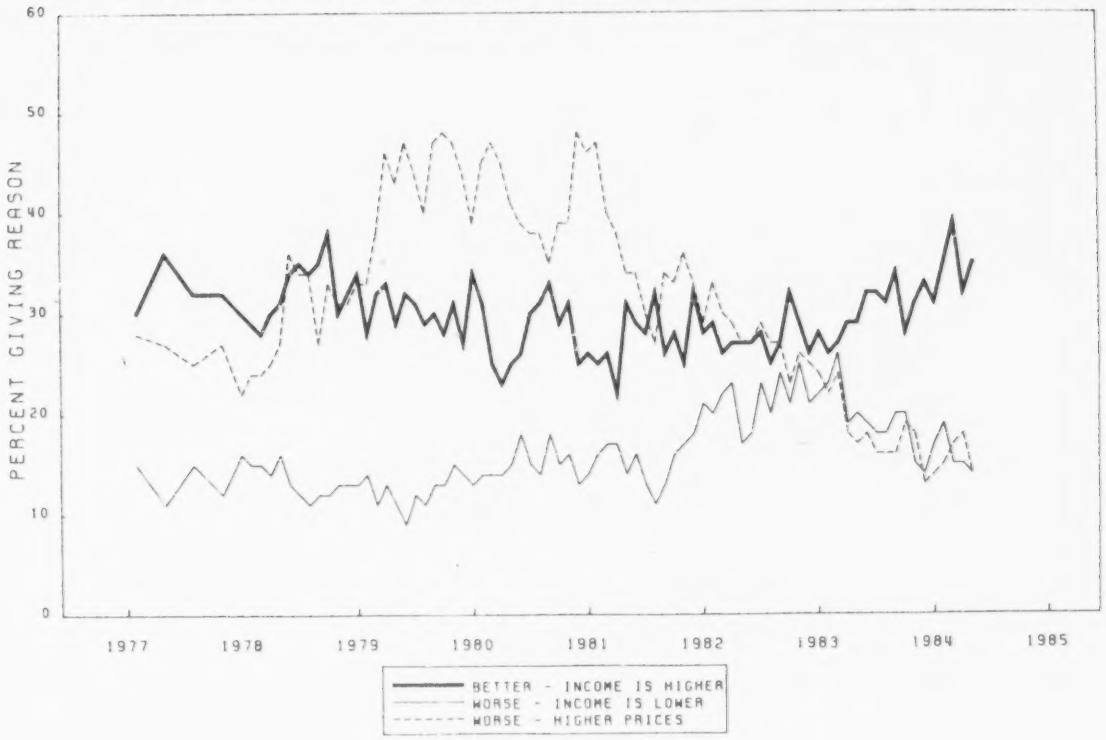


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

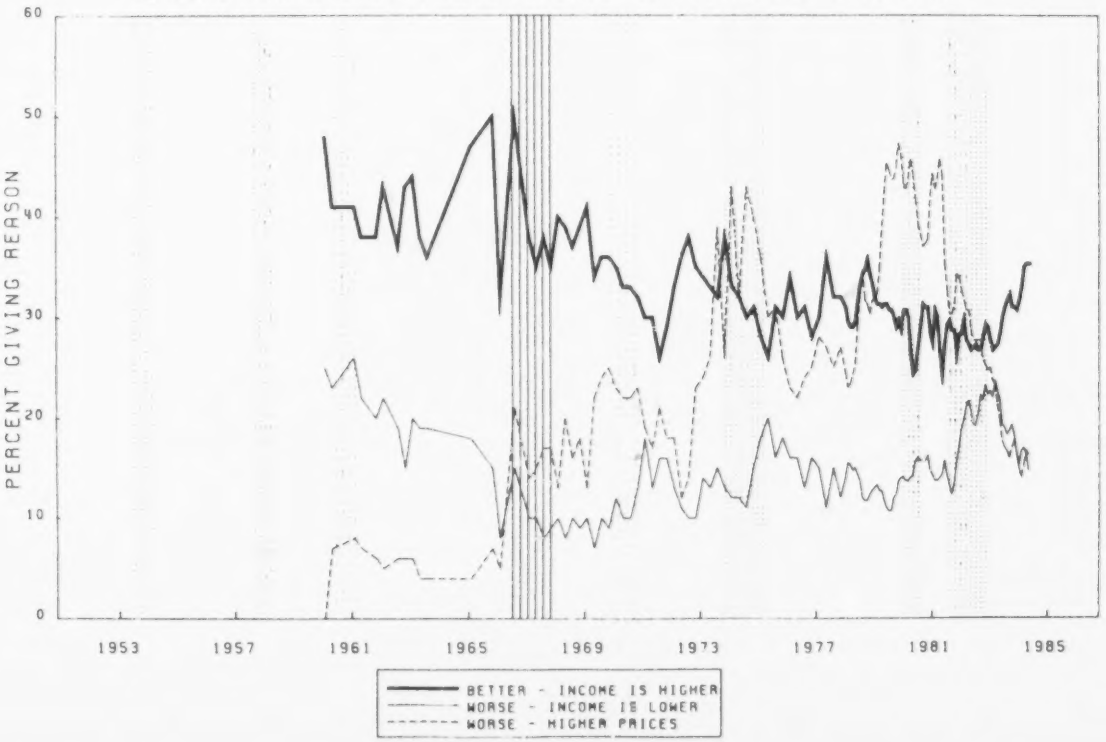


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
BETTER OFF THAN YEAR AGO:													
Income is higher	29%	32%	32%	31%	34%	28%	31%	33%	31%	35%	39%	32%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	20	19	18	18	20	20	15	14	17	19	15	15	14
Higher prices	17	18	16	16	16	19	18	13	14	15	17	18	14

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

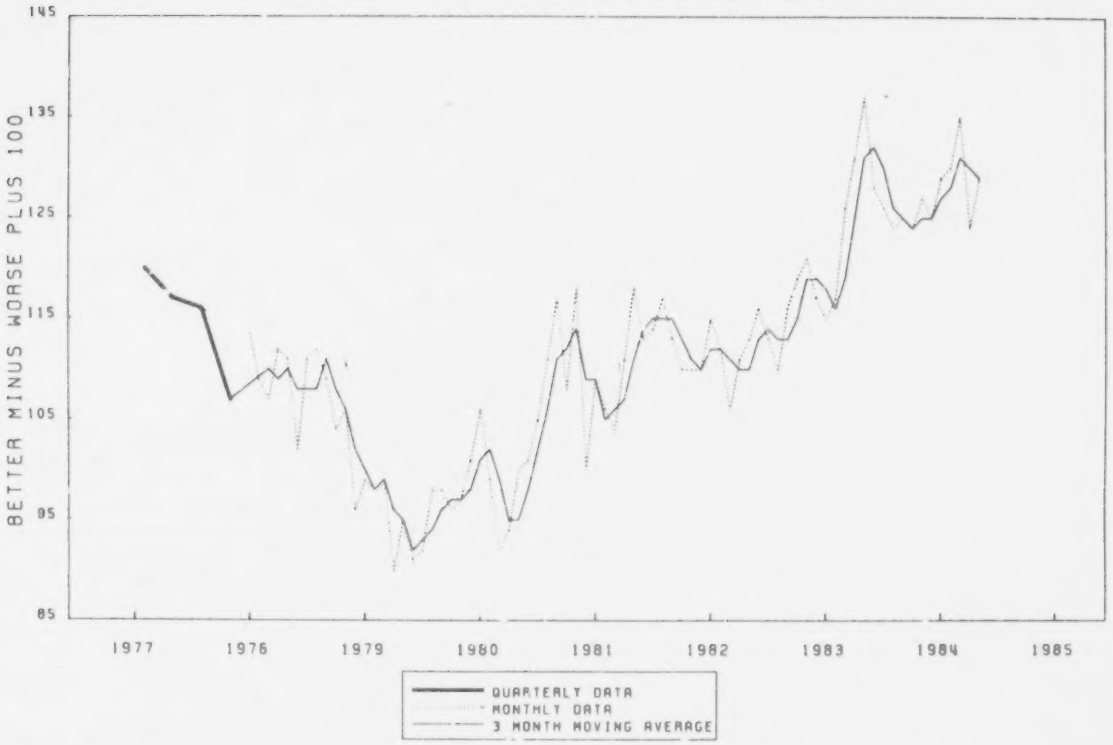


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

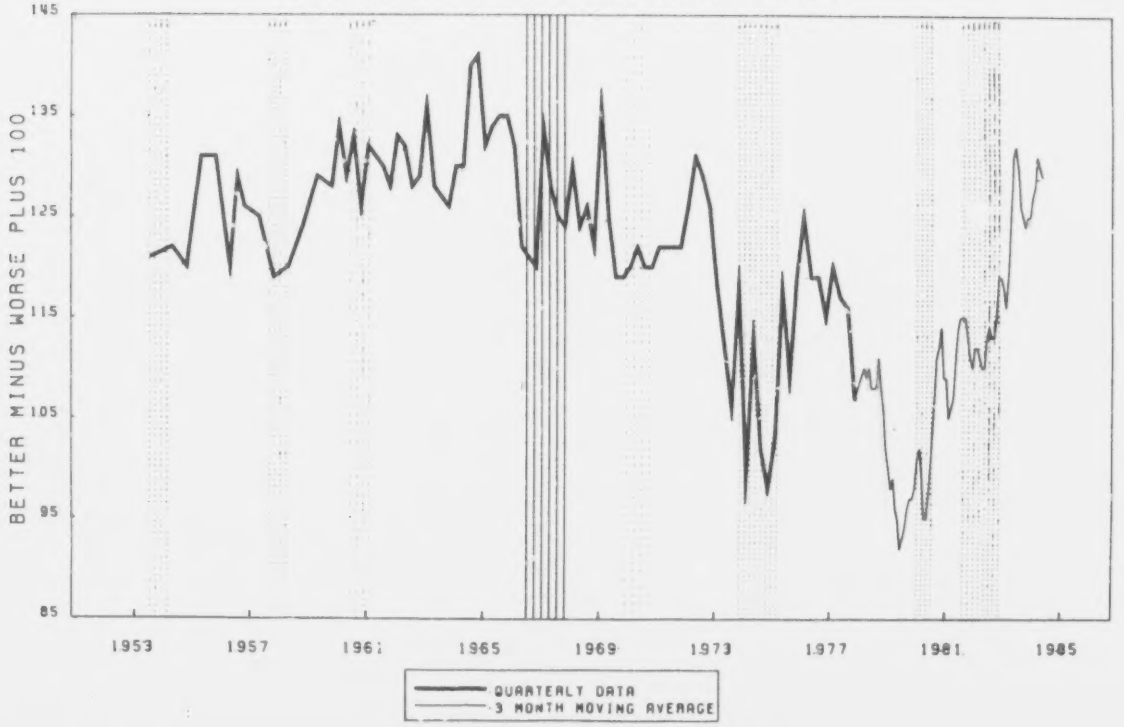


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
BETTER OFF	43%	37%	35%	37%	37%	37%	38%	35%	38%	41%	44%	37%	40%
SAME	47	52	52	46	48	46	47	51	50	44	44	48	47
WORSE OFF	6	9	9	13	12	13	11	10	9	11	9	13	11
DK,NA	4	2	4	4	3	4	4	4	3	4	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

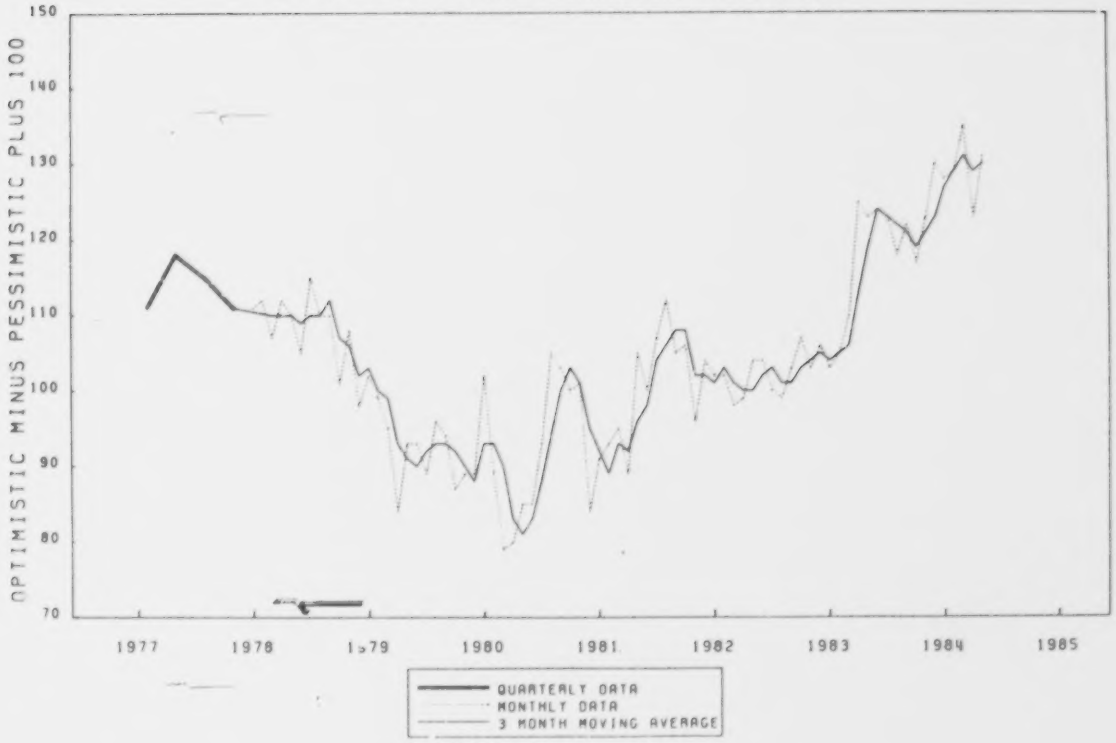


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

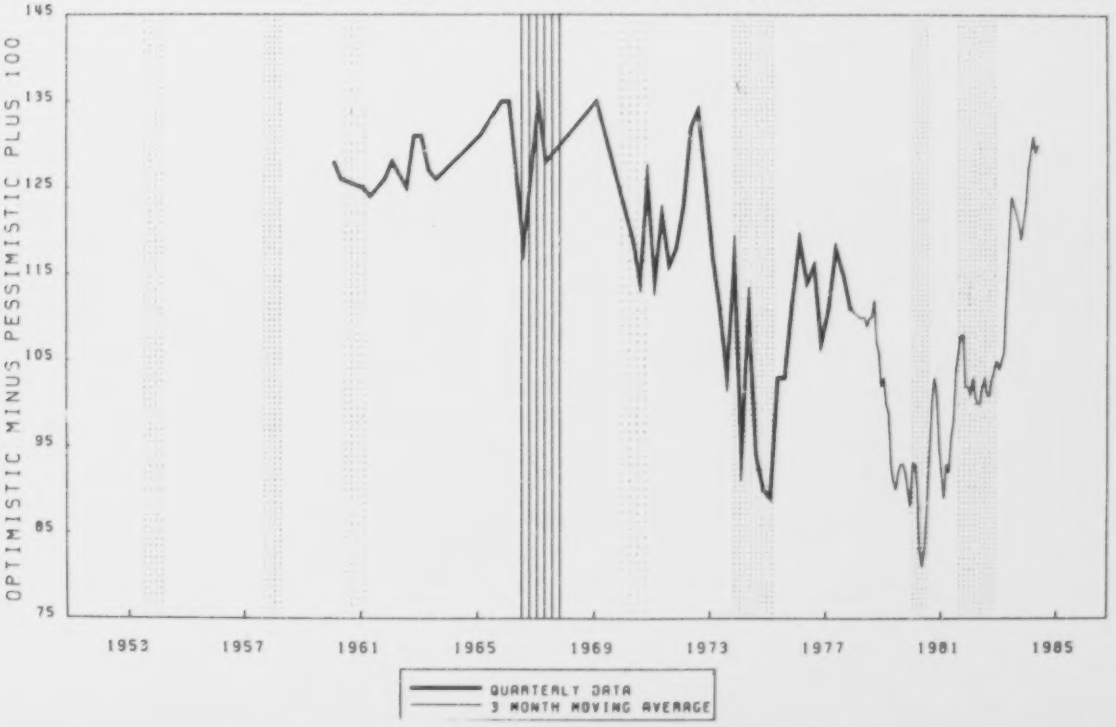


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	18%	19%	20%	19%	18%	19%	20%	22%	22%	24%	27%	23%	23%
Intermittent increase (b)	25	26	24	23	27	23	23	26	26	25	27	22	24
Remain unchanged (c)	18	20	21	19	18	18	21	22	18	17	14	19	21
Intermittent decline (d)	18	17	16	18	17	18	15	13	16	16	14	16	12
Continuous decline (e)	2	4	5	6	6	7	5	5	4	4	5	6	4
Mixed change (f)	15	11	10	10	11	11	11	8	10	10	10	11	14
DK,NA	4	3	4	5	3	4	5	4	4	4	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

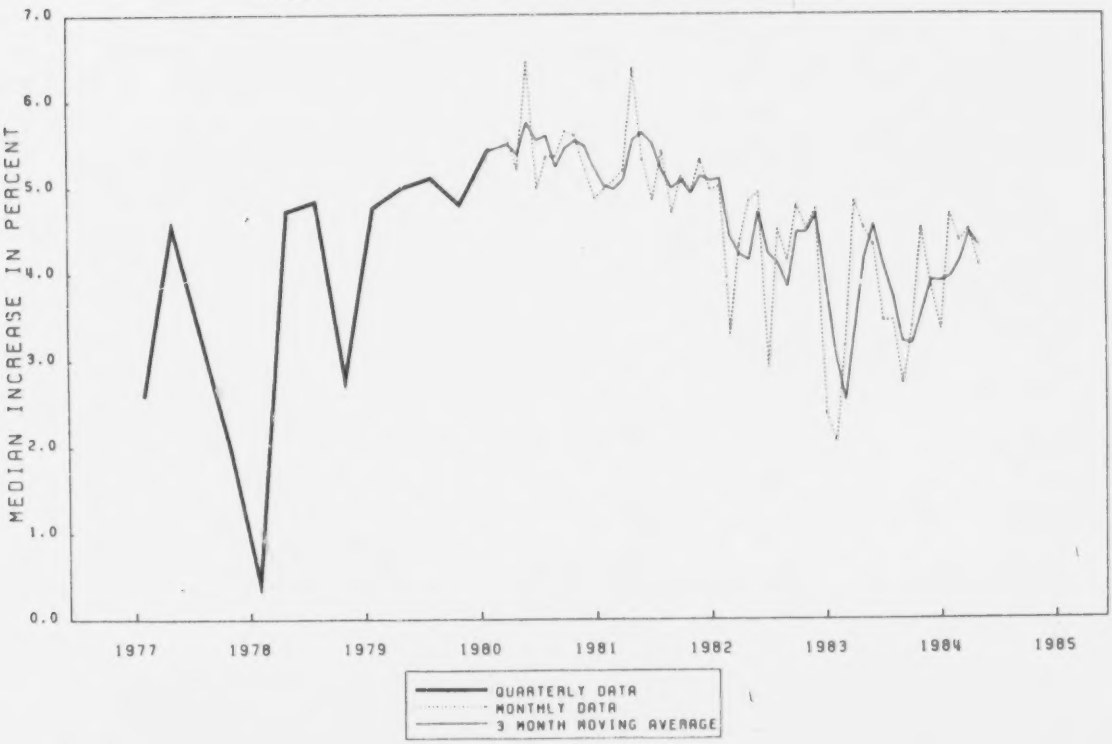


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
EXPECT INCREASE:													
1-4%	8%	8%	9%	13%	11%	11%	12%	12%	15%	13%	14%	11%	11%
5%	9	11	12	10	12	10	9	10	11	13	9	11	9
6-9%	8	11	10	10	5	10	8	10	8	10	8	8	7
10-24%	20	16	15	15	14	15	19	16	16	19	18	18	21
25% or more	9	8	7	8	9	7	8	7	7	6	11	8	8
DK how much up	5	4	4	4	6	5	7	5	4	4	6	5	6
EXPECT SAME	26	28	28	23	30	26	23	26	27	22	26	22	26
EXPECT DOWN	14	13	13	14	12	13	11	12	10	11	7	15	11
DK,NA	1	1	2	3	1	3	3	2	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

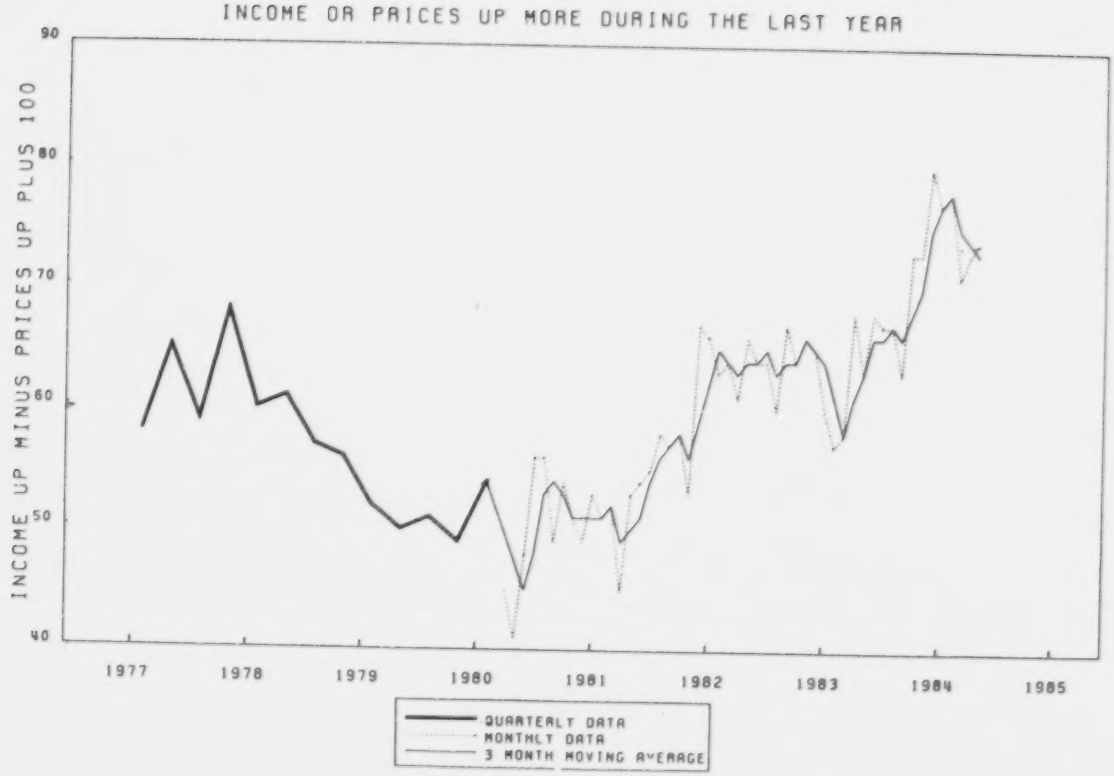


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
INCOME UP MORE	16%	17%	18%	20%	15%	20%	22%	23%	23%	22%	20%	20%	20%
INCOME UP SAME	30	32	29	26	31	32	28	32	29	32	30	32	33
PRICES UP MORE	53	49	51	53	52	47	49	43	46	44	49	47	46
DK,NA	1	2	2	1	2	1	1	2	2	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

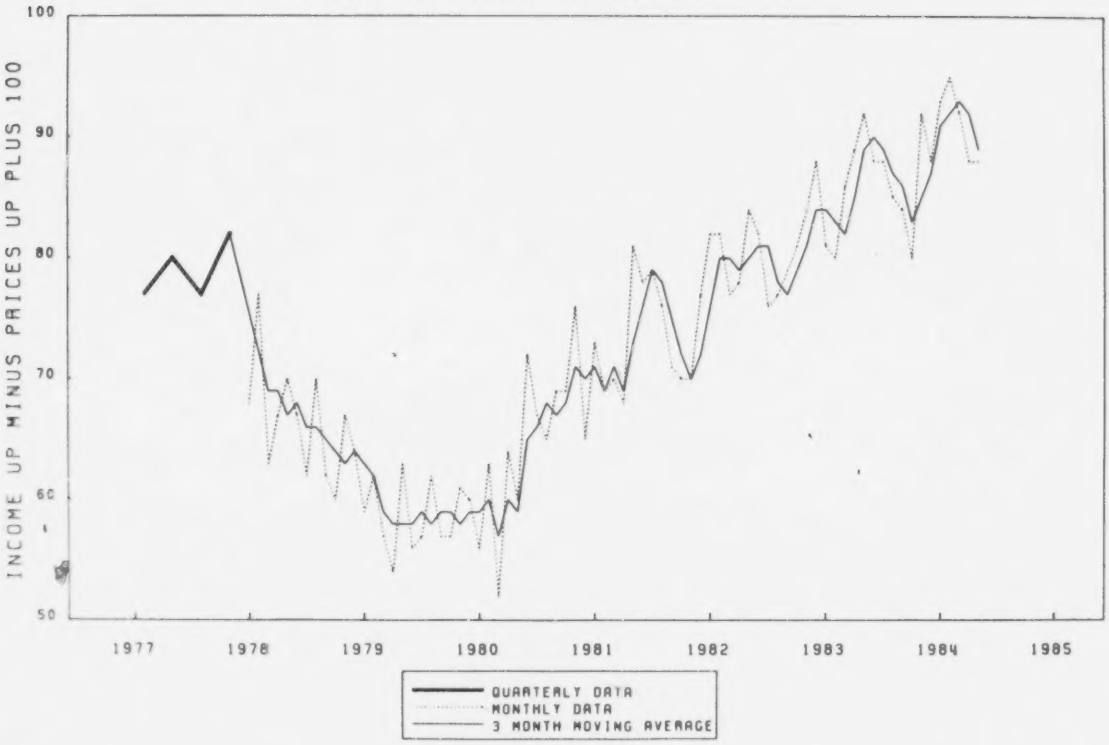


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
INCOME UP MORE	24%	20%	22%	19%	19%	18%	23%	20%	23%	24%	23%	21%	22%
INCOME UP SAME	42	46	41	43	44	41	42	45	45	45	44	43	42
PRICES UP MORE	32	32	34	34	35	38	31	32	30	29	31	33	34
DK,NA	2	2	3	4	2	3	4	3	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

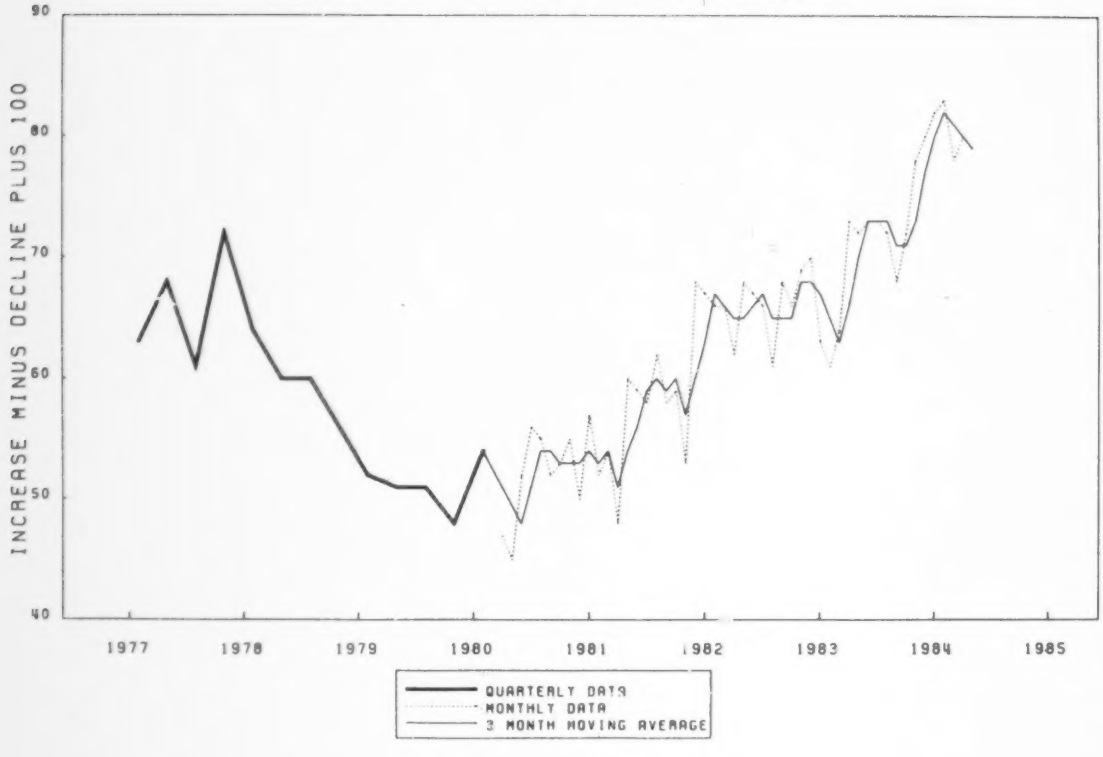


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	10%	9%	10%	10%	8%	11%	13%	12%	12%	13%	12%	10%	9%
Intermittent increase (b)	10	12	13	13	10	10	12	14	14	13	12	14	17
Remain unchanged (c)	19	21	17	16	21	20	17	19	19	20	20	21	17
Intermittent decline (d)	23	23	23	24	23	21	23	23	21	22	20	18	22
Continuous decline (e)	25	25	27	27	27	28	24	23	23	21	26	26	25
Mixed change (f)	11	7	7	6	8	7	7	6	8	6	8	7	7
DK,NA	2	3	3	4	3	3	4	3	3	5	2	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

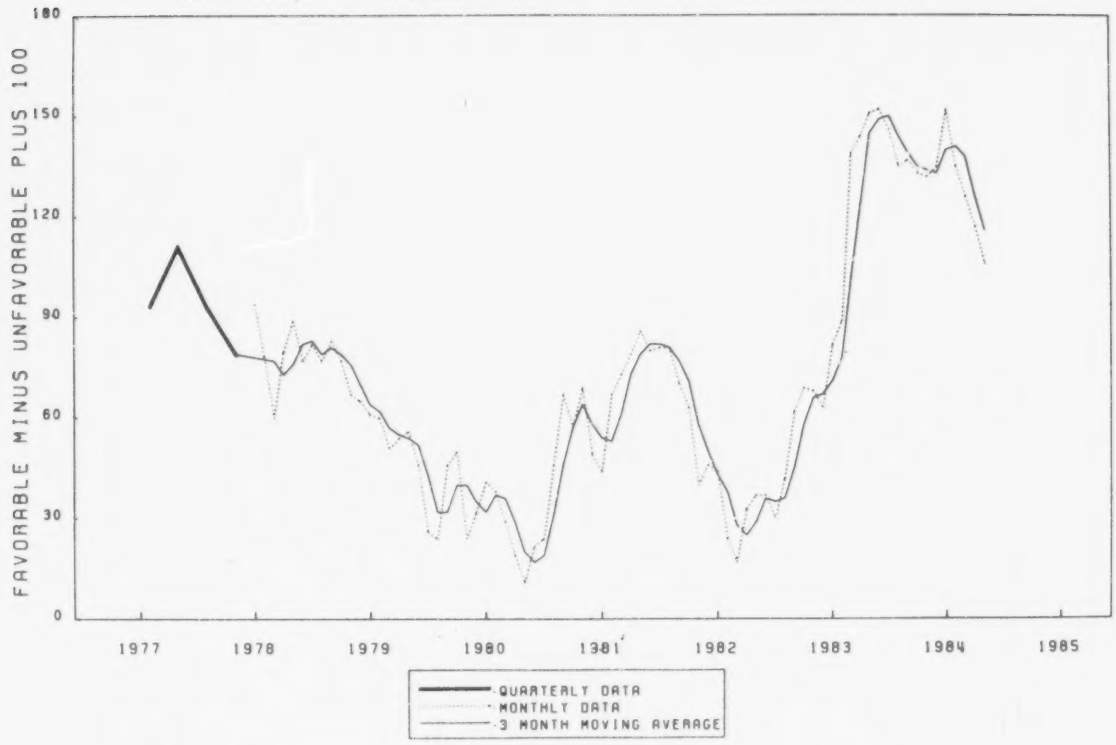


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

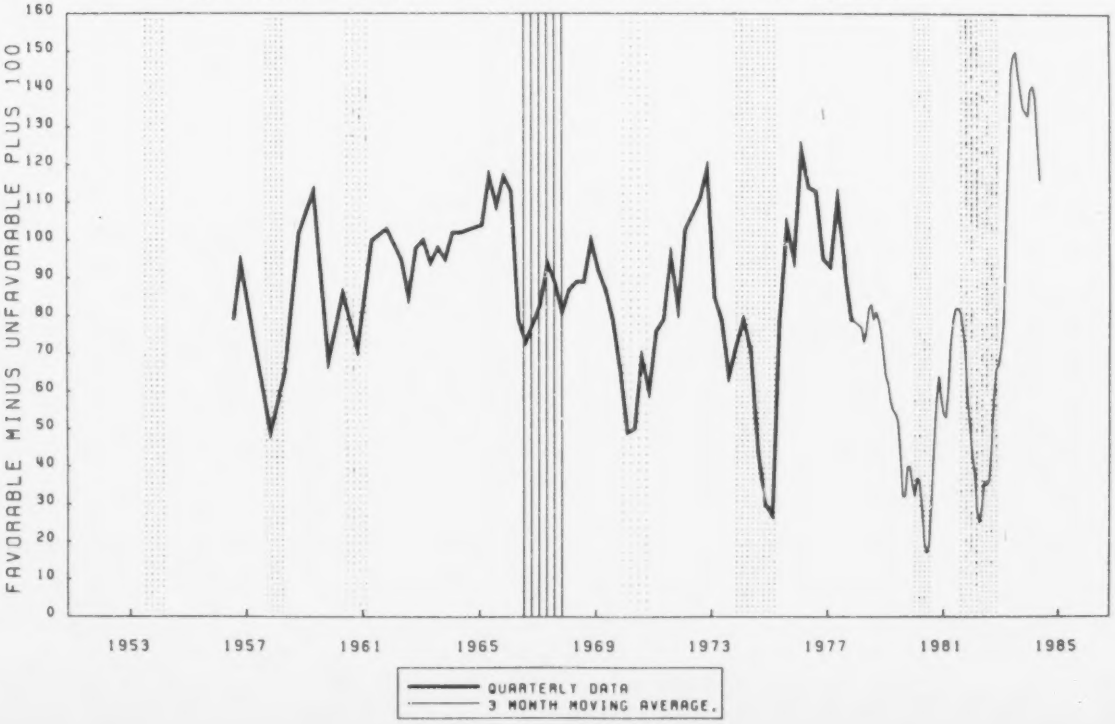


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
FAVORABLE NEWS	80%	83%	74%	69%	64%	63%	62%	60%	78%	66%	58%	49%	47%
UNFAVORABLE NEWS	29	31	28	34	27	30	30	25	26	31	32	32	41
NO MENTIONS	31	27	34	34	43	41	39	42	33	38	43	46	41

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

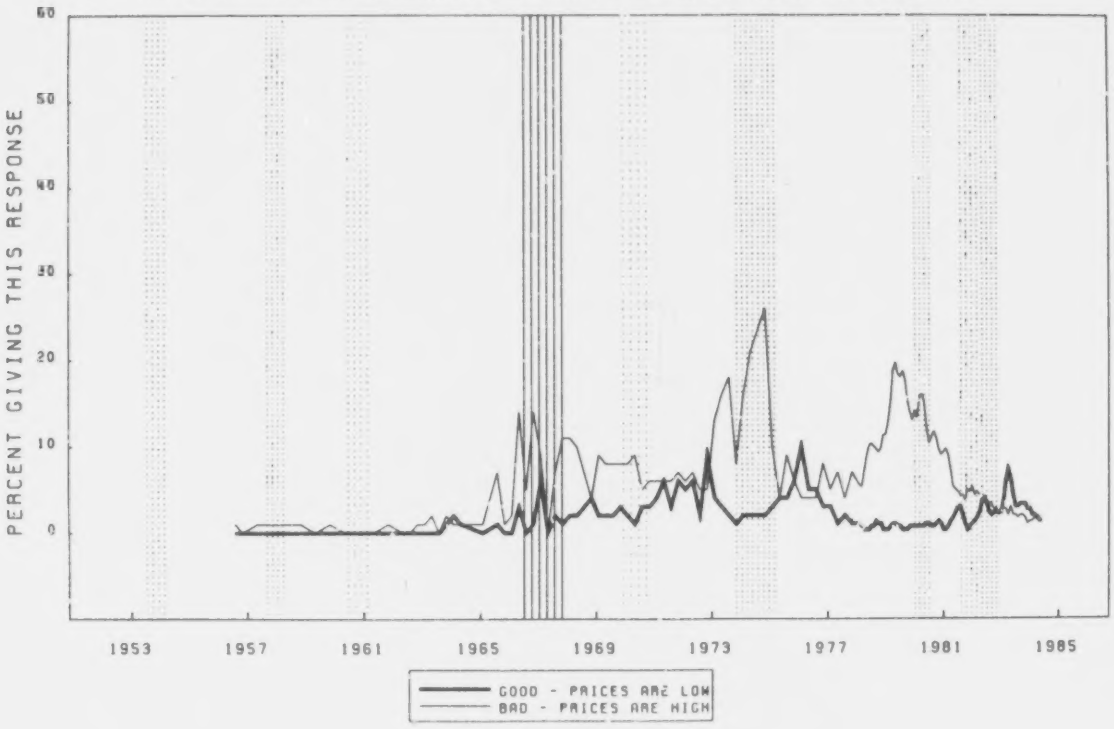


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

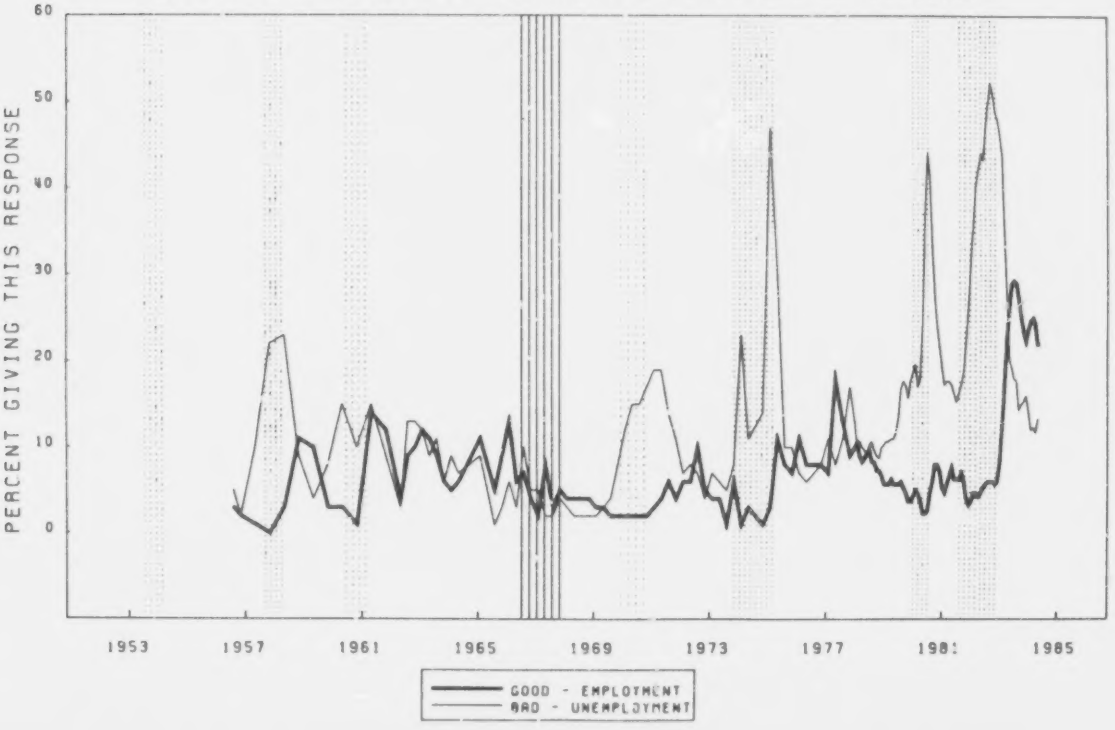


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
FAVORABLE NEWS:													
Government; elections	1%	1%	2%	2%	1%	2%	2%	1%	3%	2%	1%	1%	1%
Employment	28	31	29	27	25	23	22	22	27	25	25	23	18
Consumer demand high	11	12	11	13	11	11	13	12	18	15	10	8	10
Prices are low	3	3	3	3	4	3	3	2	3	1	2	1	1
Credit is easy	16	17	11	8	8	7	5	4	5	4	5	4	2
UNFAVORABLE NEWS:													
Government; elections	3	2	2	3	1	1	2	3	2	5	4	2	3
Unemployment	17	21	16	16	11	18	17	13	13	10	14	11	15
Consumer demand low	2	2	2	2	1	1	2	*	2	1	1	*	2
Prices are high	3	2	1	2	3	1	1	1	2	1	2	1	2
Credit is tight	1	1	3	6	4	2	1	2	1	2	3	9	10
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

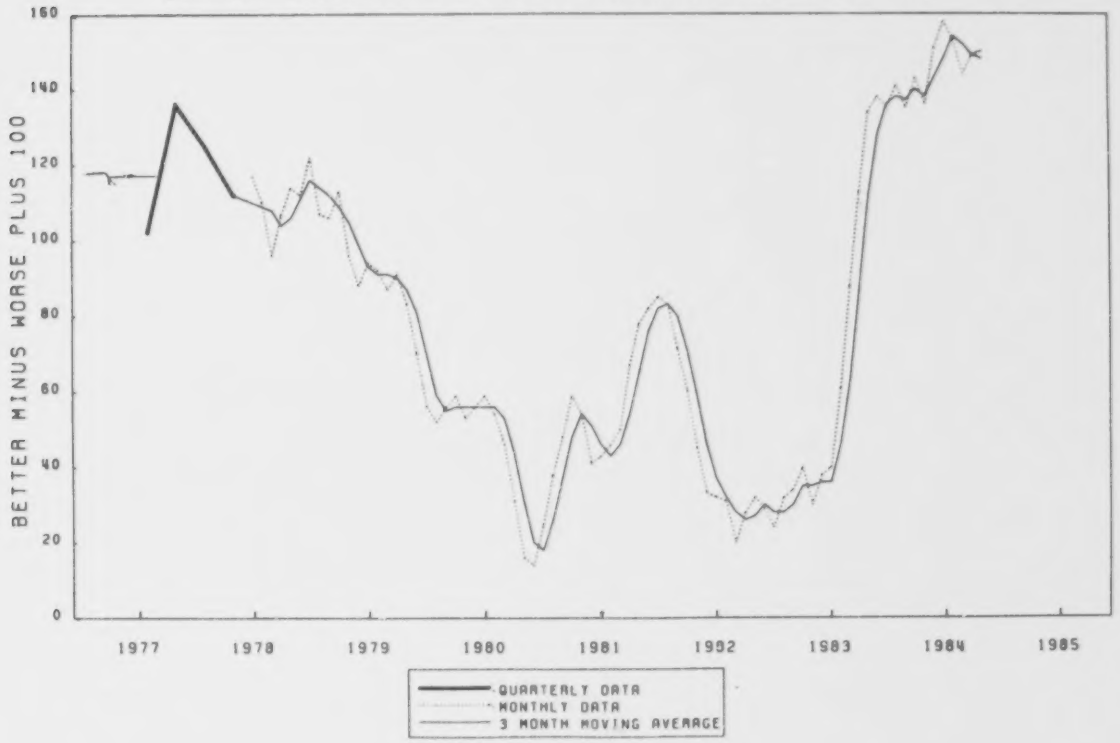


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

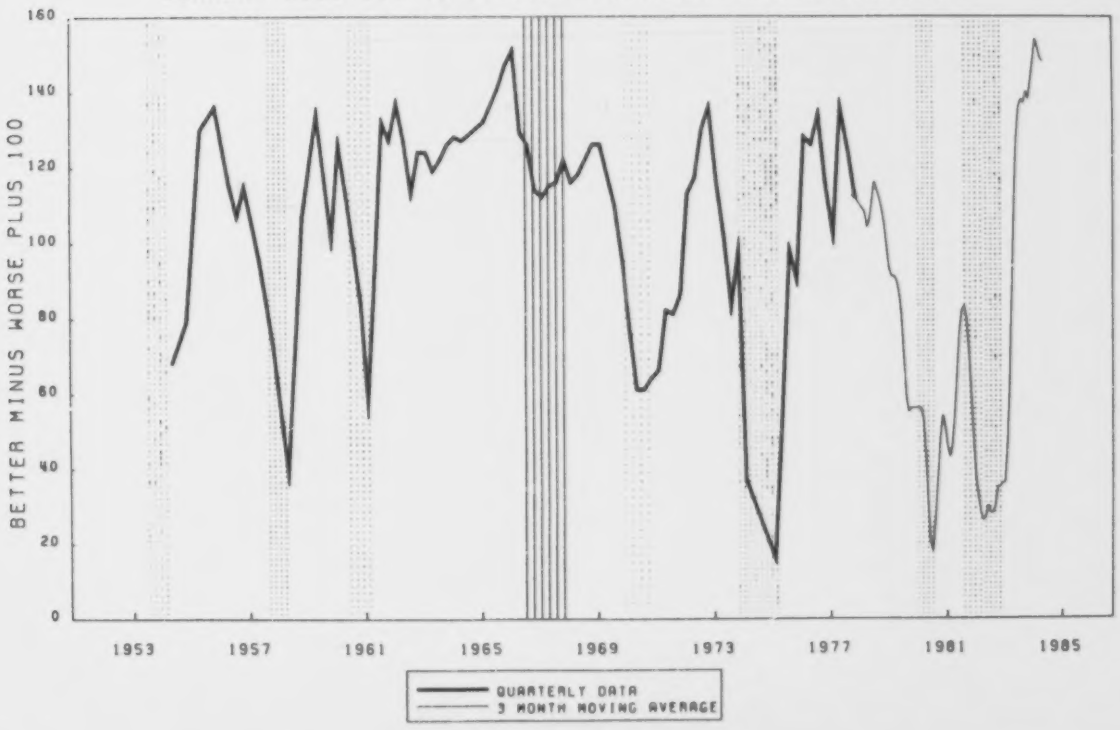


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
BETTER NOW	62%	64%	63%	66%	62%	66%	63%	71%	75%	72%	67%	68%	70%
SAME	10	9	8	8	10	9	8	8	6	8	9	11	9
WORSE NOW	28	26	28	25	27	23	27	20	17	19	23	19	20
DK,NA	*	1	1	1	1	2	2	1	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

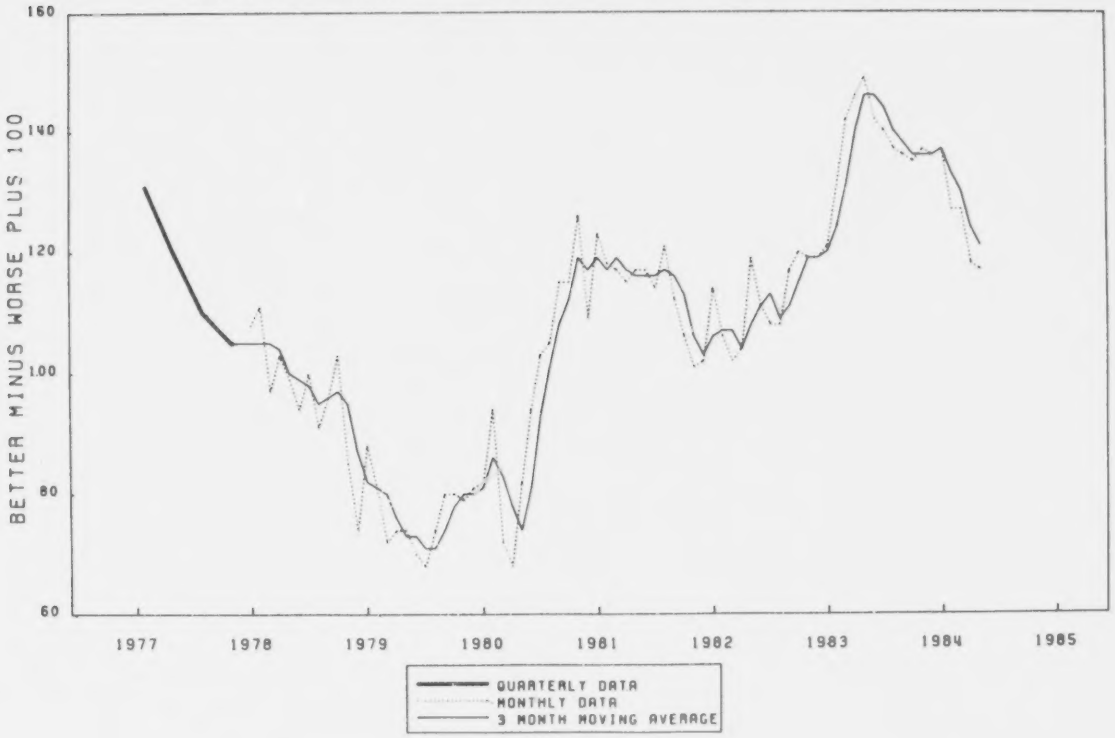


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

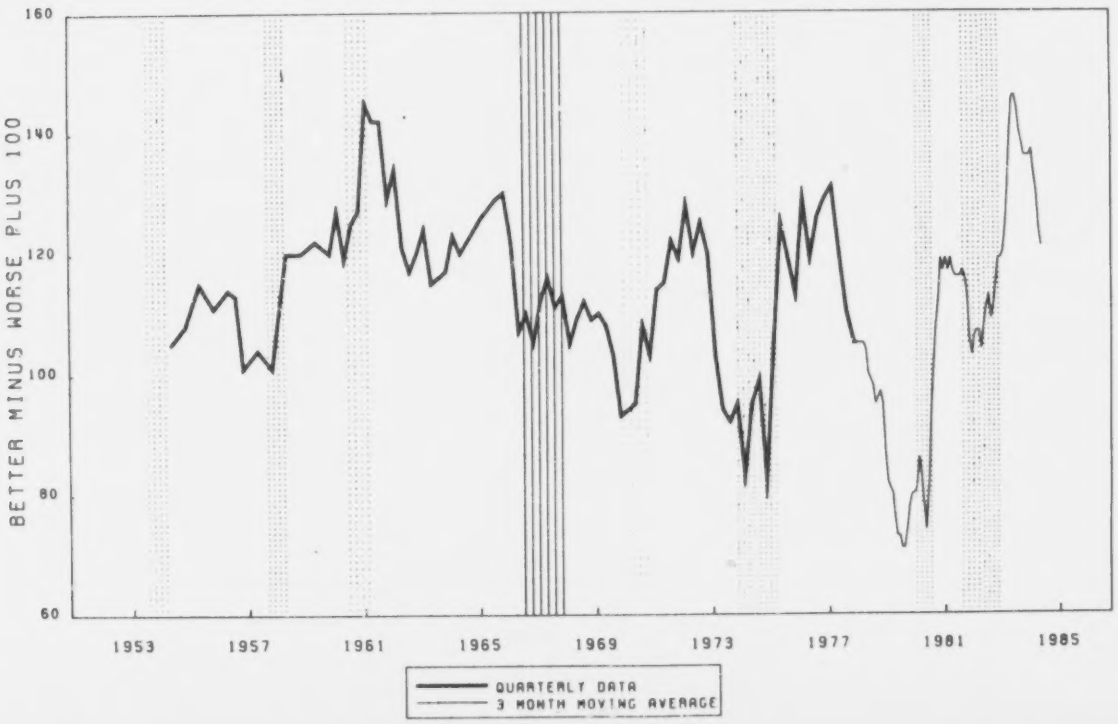


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
BETTER	55%	49%	48%	47%	46%	46%	46%	44%	46%	38%	38%	32%	31%
SAME	38	42	42	42	42	41	43	45	43	48	49	52	53
WORSE	6	7	8	10	10	11	9	8	9	11	11	14	14
DK,NA	1	2	2	1	2	2	2	3	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

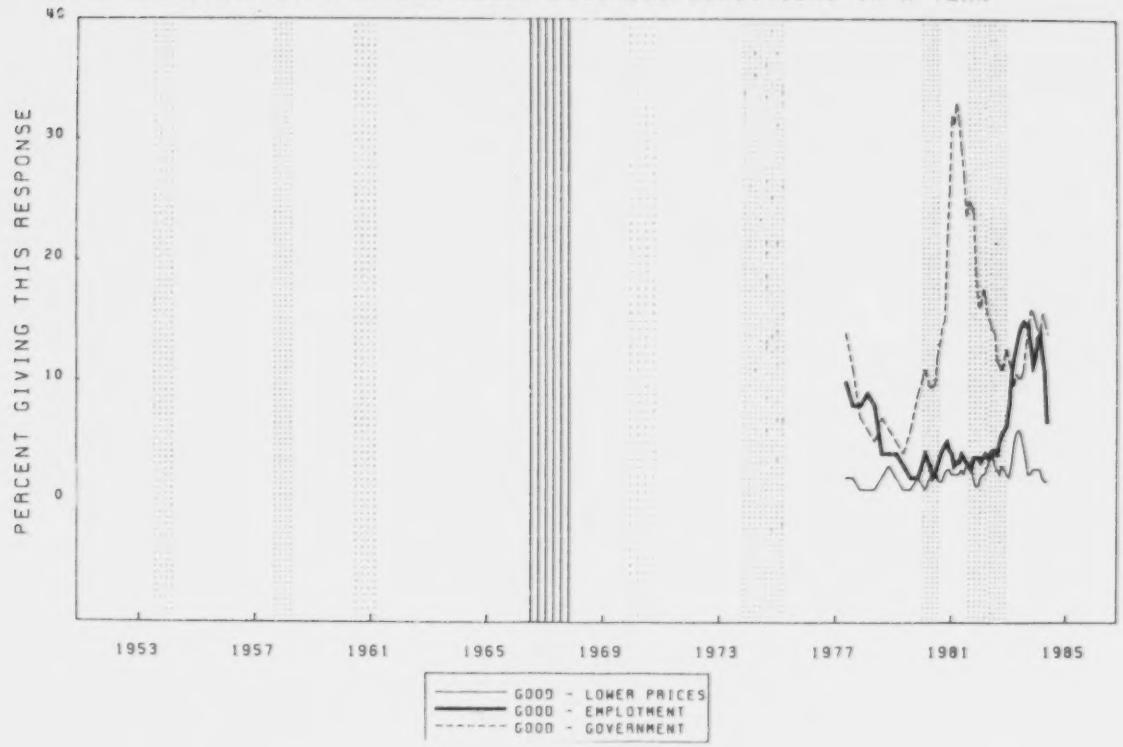


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

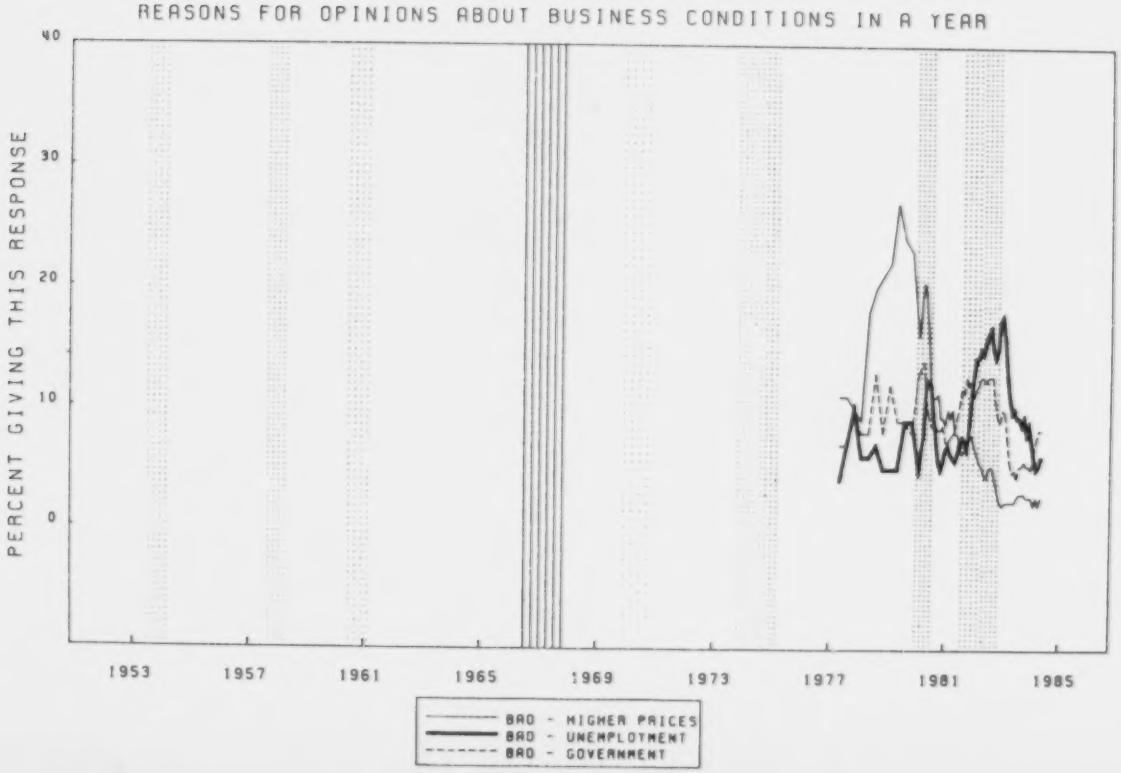


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
FAVORABLE REASONS:													
Government; elections	10%	10%	13%	16%	15%	17%	15%	13%	15%	15%	17%	13%	12%
Employment	16	14	15	15	14	10	10	16	15	11	10	11	9
Higher consumer demand	10	9	7	6	7	8	8	8	8	5	4	4	5
Lower prices	5	6	3	2	2	3	2	3	3	1	2	1	2
Easier credit	12	12	7	6	5	6	4	4	3	4	2	2	2
UNFAVORABLE REASONS:													
Government; elections	4	6	4	6	6	5	5	6	4	9	9	7	9
Unemployment	9	11	8	9	9	10	8	8	6	4	5	7	6
Lower consumer demand	2	2	4	3	1	3	2	2	2	1	1	2	2
Higher prices	3	2	3	4	2	3	3	2	3	1	3	2	3
Tighter credit	2	3	4	3	2	2	2	1	2	4	2	7	7
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

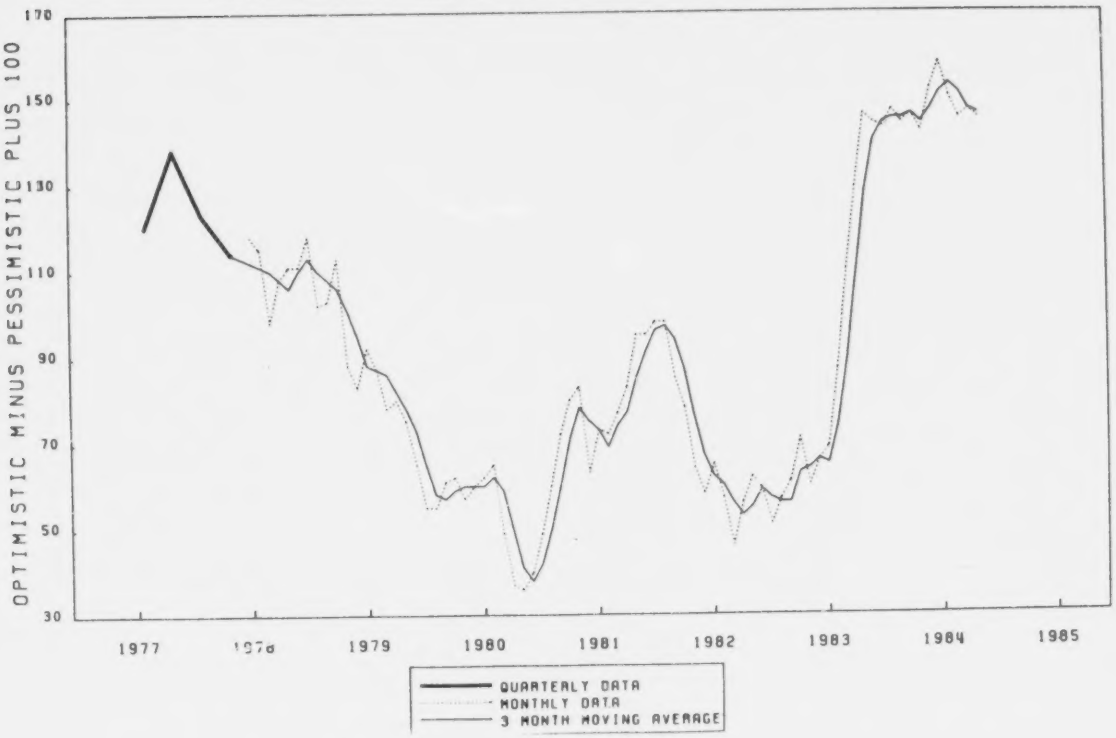


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

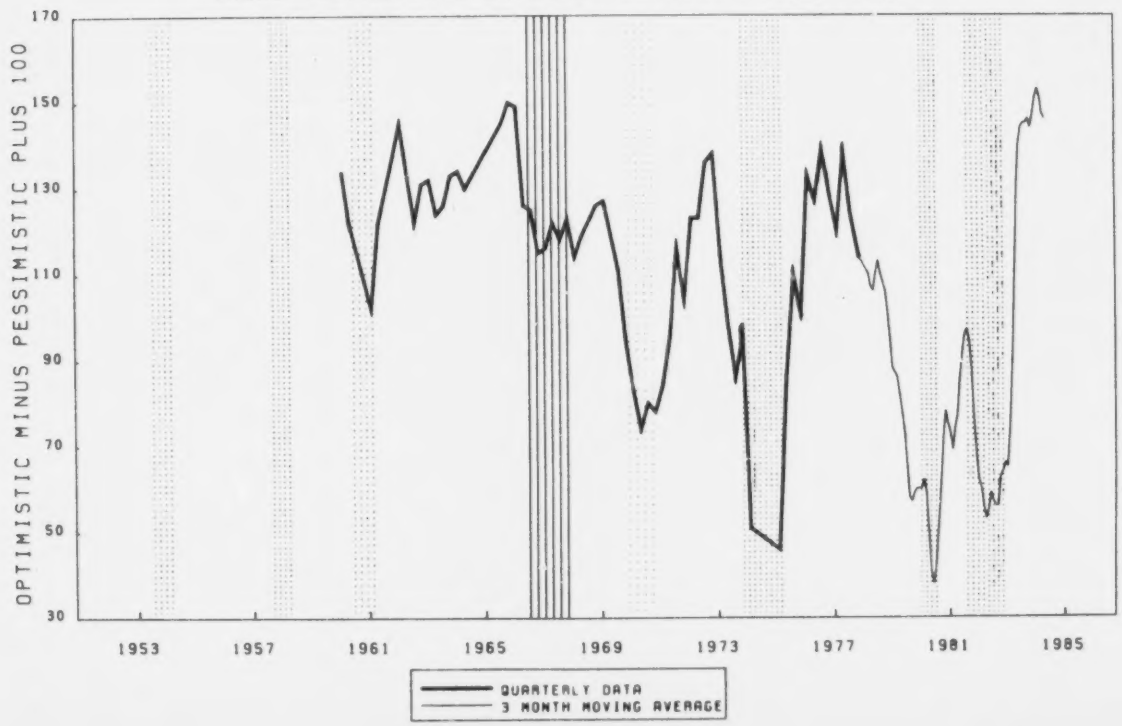


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
TREND:													
Continuous increase (a)	42%	39%	39%	38%	34%	39%	36%	38%	41%	32%	31%	25%	27%
Intermittent increase (b)	23	26	24	27	28	26	27	30	31	34	32	39	36
Remain unchanged (c)	5	5	5	6	7	5	4	6	4	5	6	7	7
Intermittent decline (d)	14	16	15	12	12	13	17	12	10	12	14	10	13
Continuous decline (e)	5	5	5	6	6	6	4	4	4	4	4	7	5
Mixed change (f)	10	7	9	9	10	7	9	7	7	10	10	9	10
DK,NA	1	2	3	2	3	4	3	3	3	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

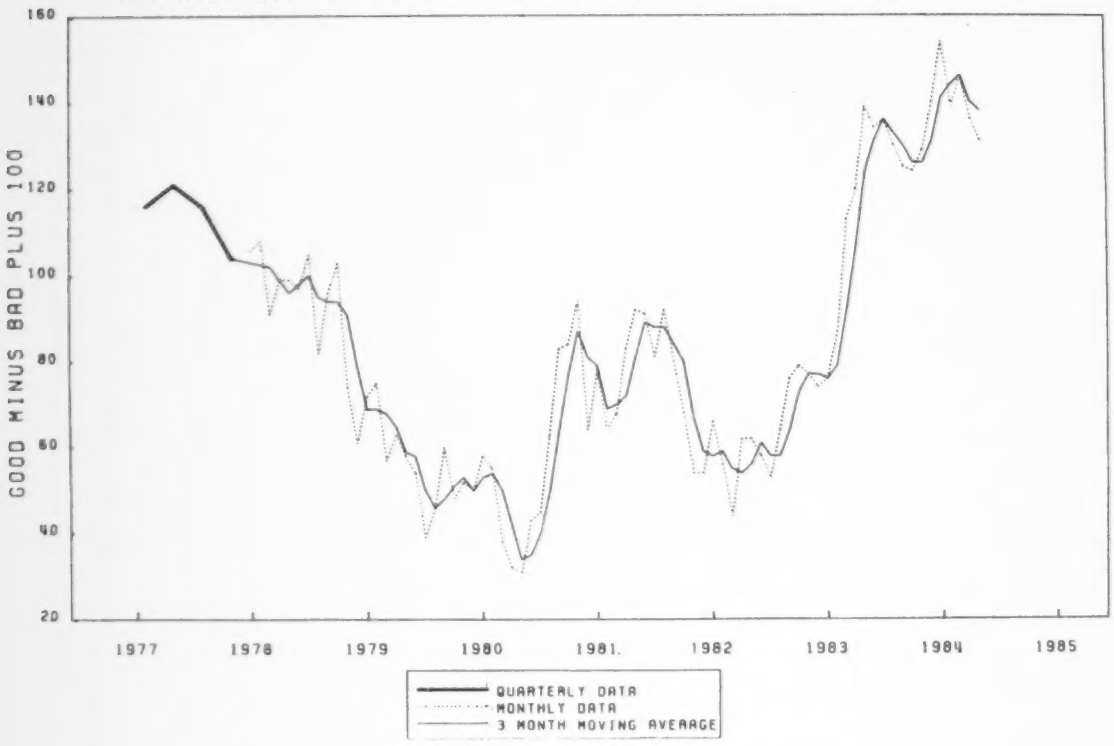


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

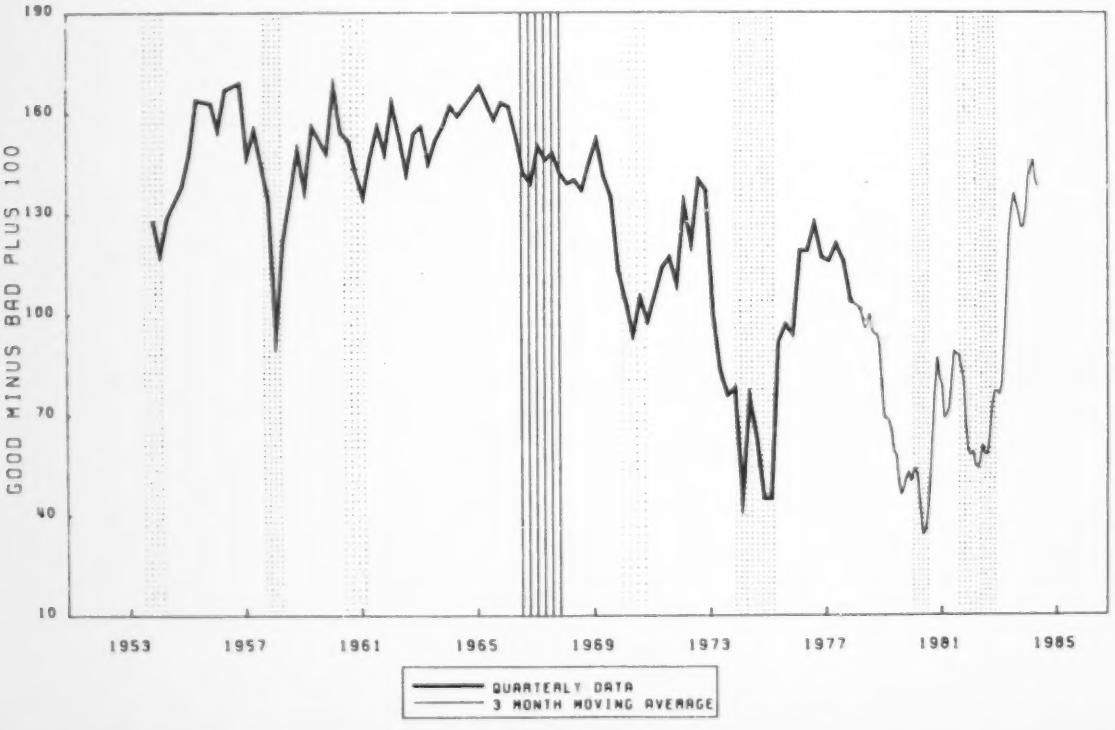


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIMES	65%	63%	63%	60%	58%	58%	59%	67%	73%	65%	69%	63%	60%
UNCERTAIN; GOOD & BAD	2	3	3	3	2	3	3	2	2	2	2	3	3
BAD TIMES	26	29	27	30	33	34	30	27	19	26	23	27	29
DON'T KNOW	4	3	6	5	5	4	6	3	5	5	4	5	5
NOT ASCERTAINED	3	2	1	2	2	1	2	1	1	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

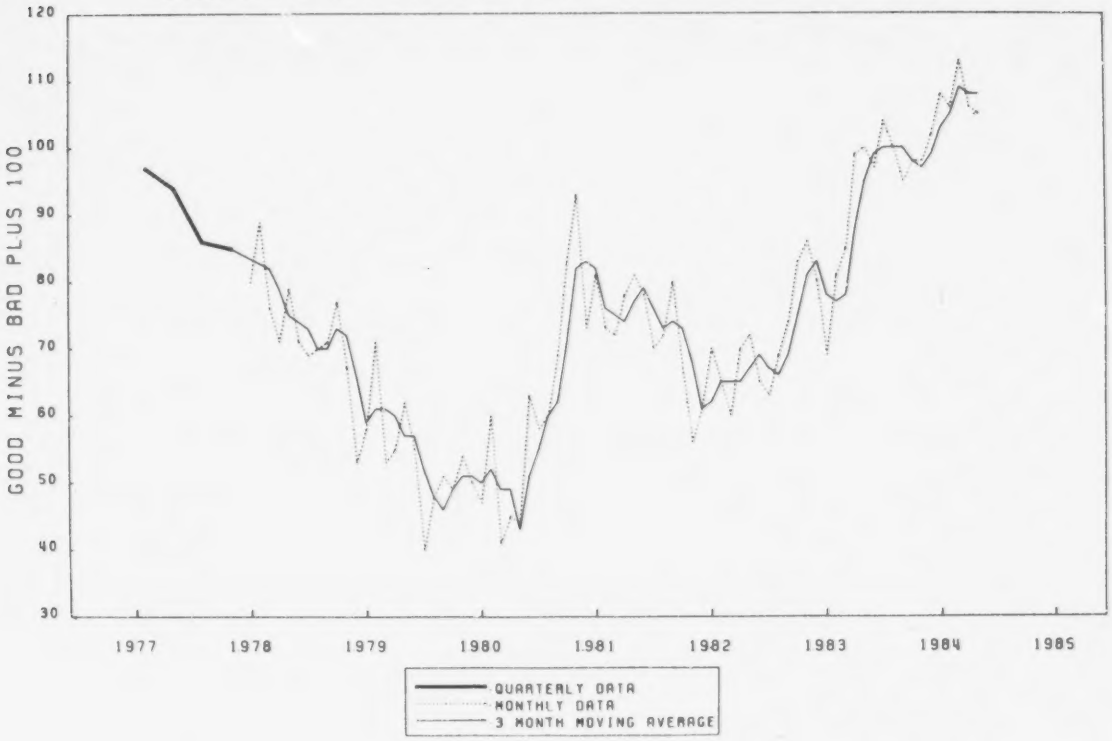


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

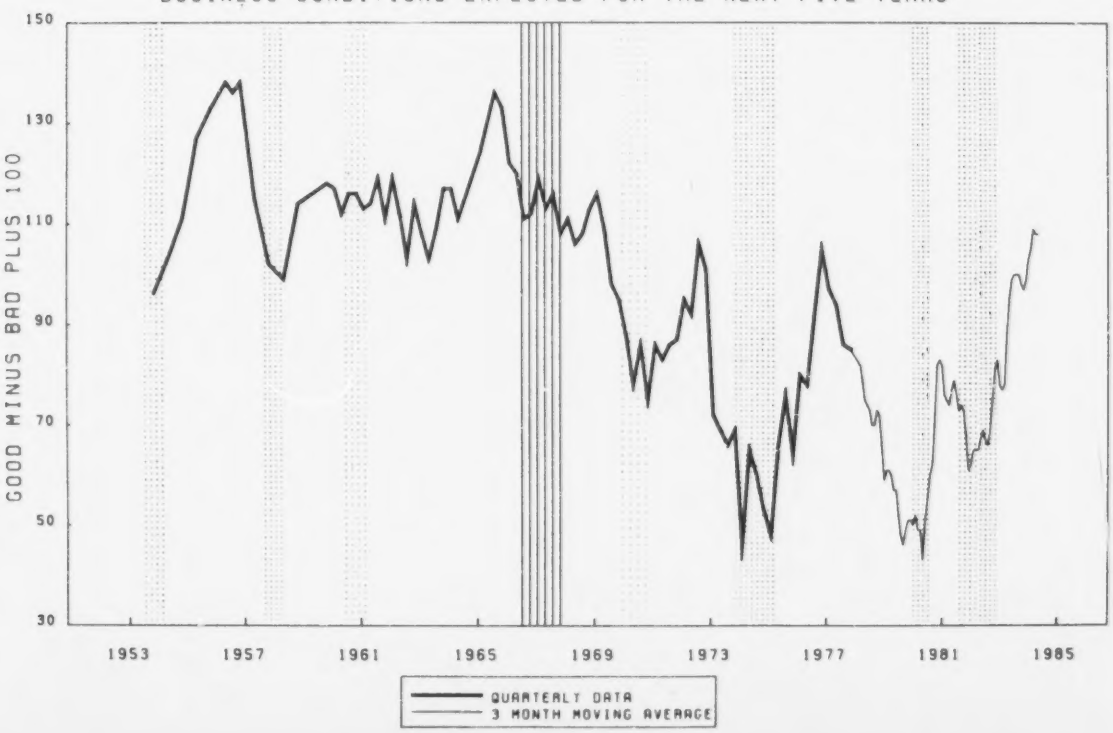


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIMES	39%	39%	39%	37%	37%	39%	39%	39%	44%	42%	47%	41%	43%
UNCERTAIN; GOOD & BAD	18	15	20	22	19	17	15	21	17	16	15	19	15
BAD TIMES	39	42	35	37	42	41	41	37	36	36	34	35	38
NOT ASCERTAINED	4	4	6	4	2	3	5	3	3	6	4	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES

EXPECTED CHANGE IN UNEMPLOYMENT

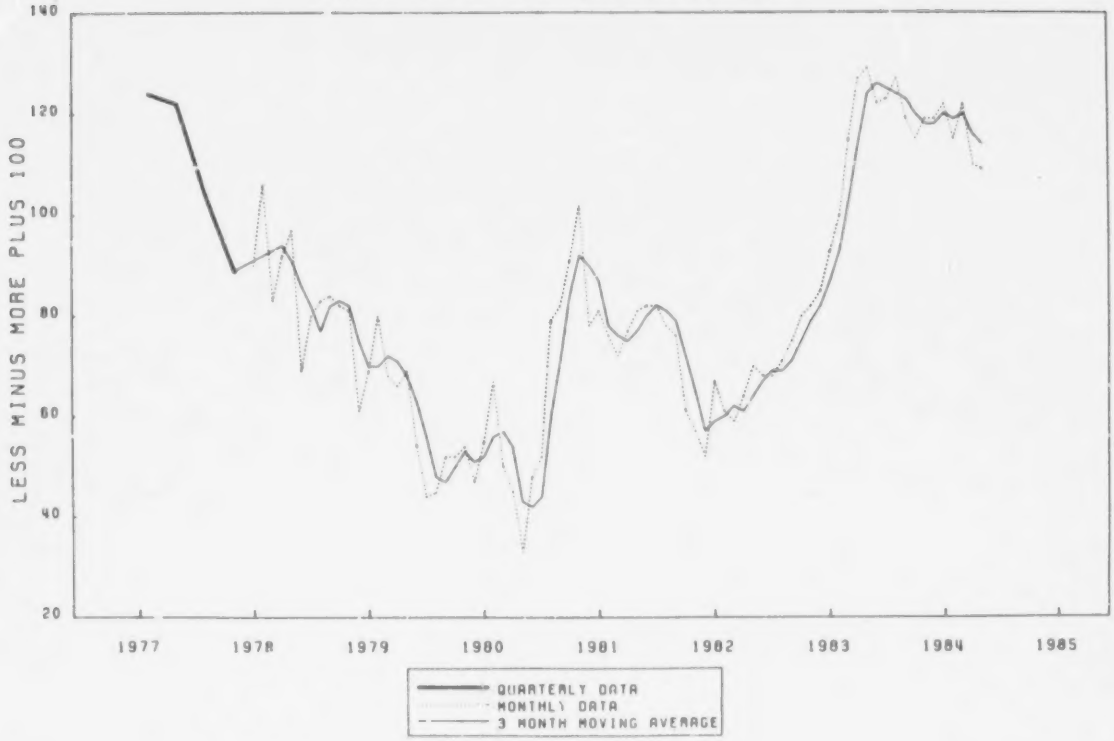


CHART 20 - HISTORICAL SERIES

EXPECTED CHANGE IN UNEMPLOYMENT

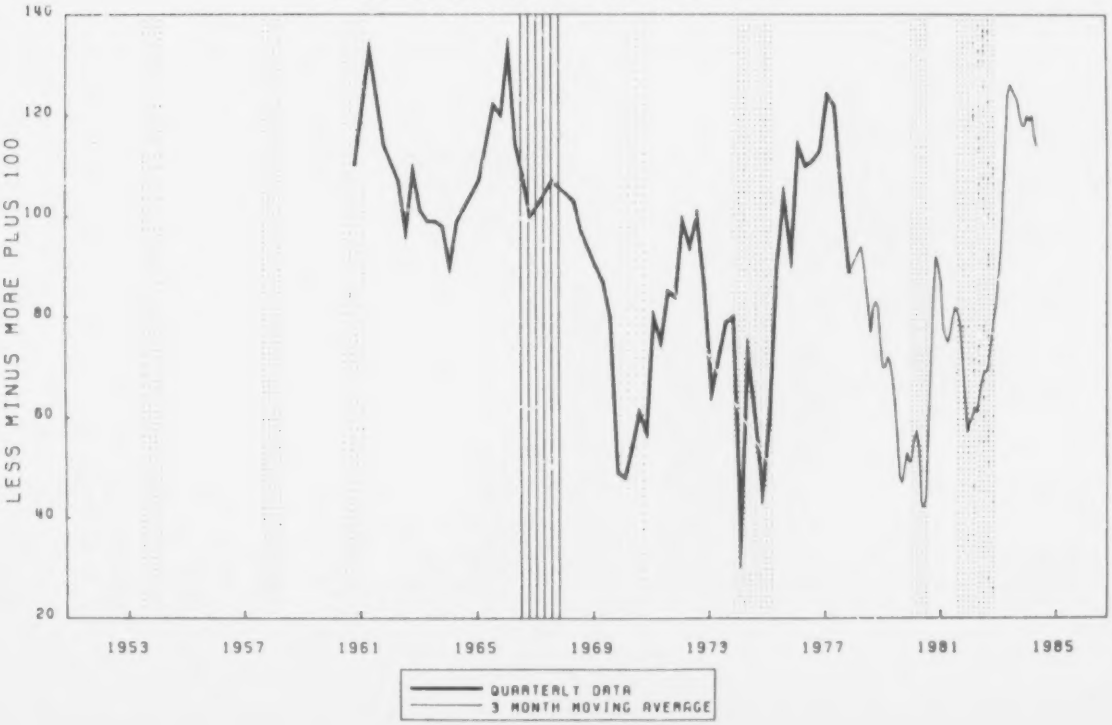


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
LESS	42%	37%	39%	42%	36%	35%	35%	36%	36%	31%	38%	28%	29%
SAME	44	47	44	40	46	44	47	45	48	50	45	52	51
MORE	13	15	16	15	17	20	16	17	14	16	16	18	20
DK,NA	1	1	1	3	1	1	2	2	2	3	1	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

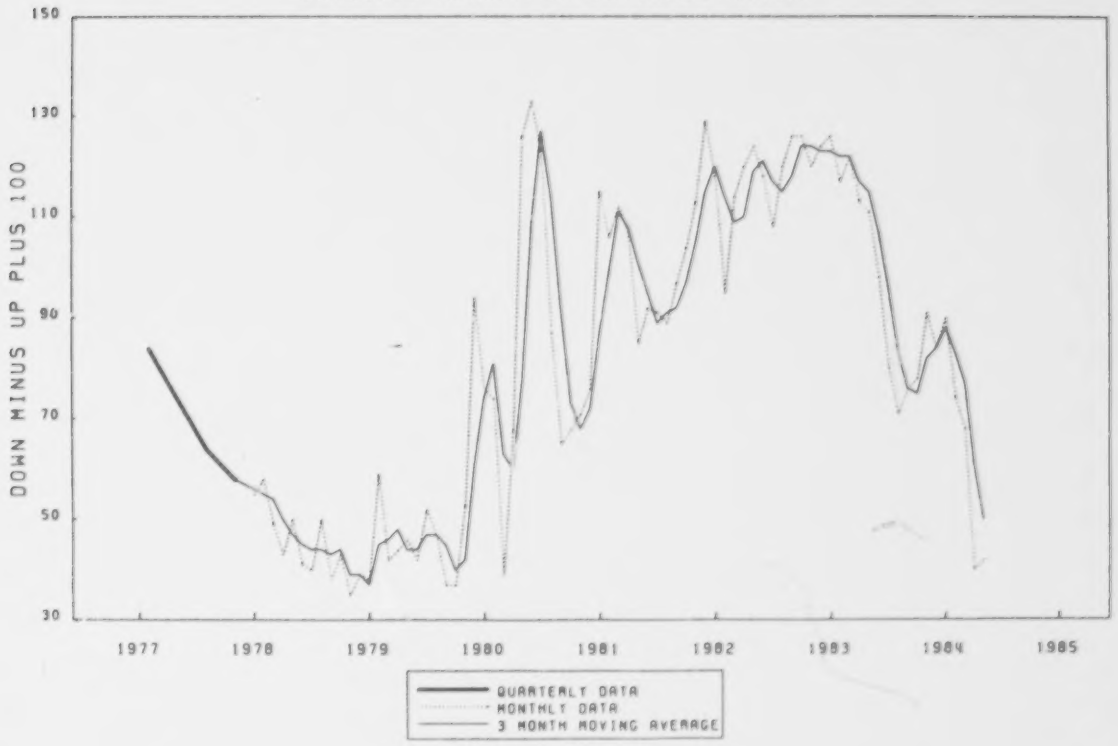


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

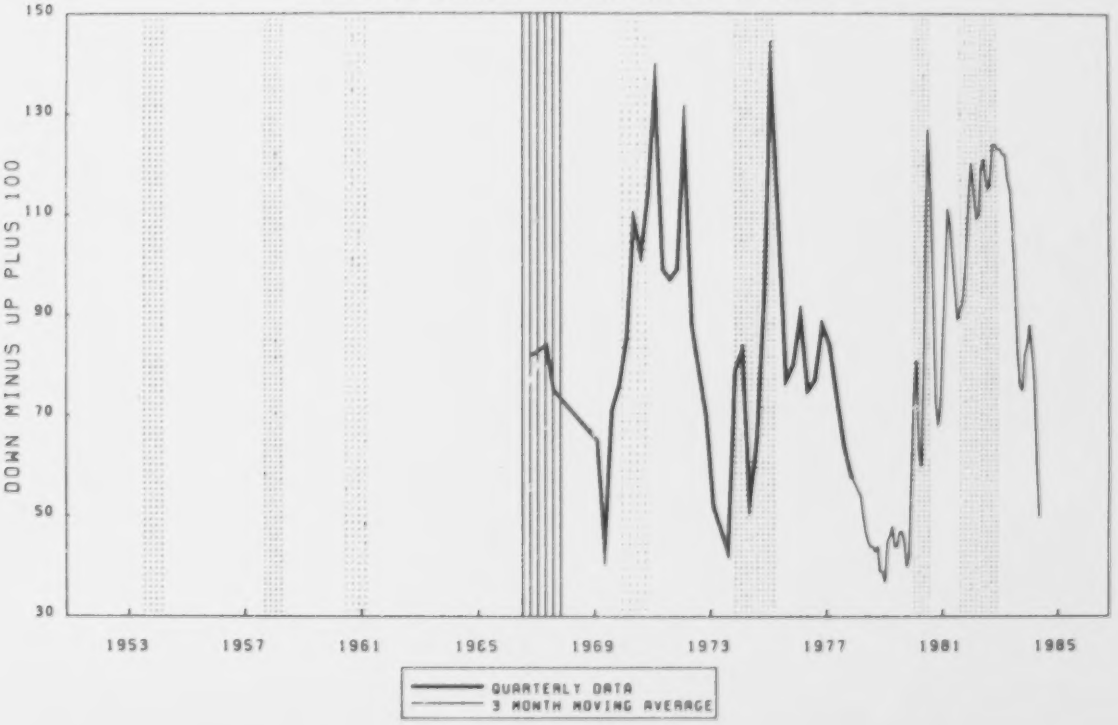


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GO UP	20%	29%	40%	47%	44%	43%	33%	37%	32%	42%	45%	68%	66%
STAY THE SAME	47	42	37	32	33	33	40	37	43	38	37	21	25
GO DOWN	31	27	20	18	20	21	24	21	22	16	13	8	8
DK,NA	2	2	3	3	3	3	3	5	3	4	5	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

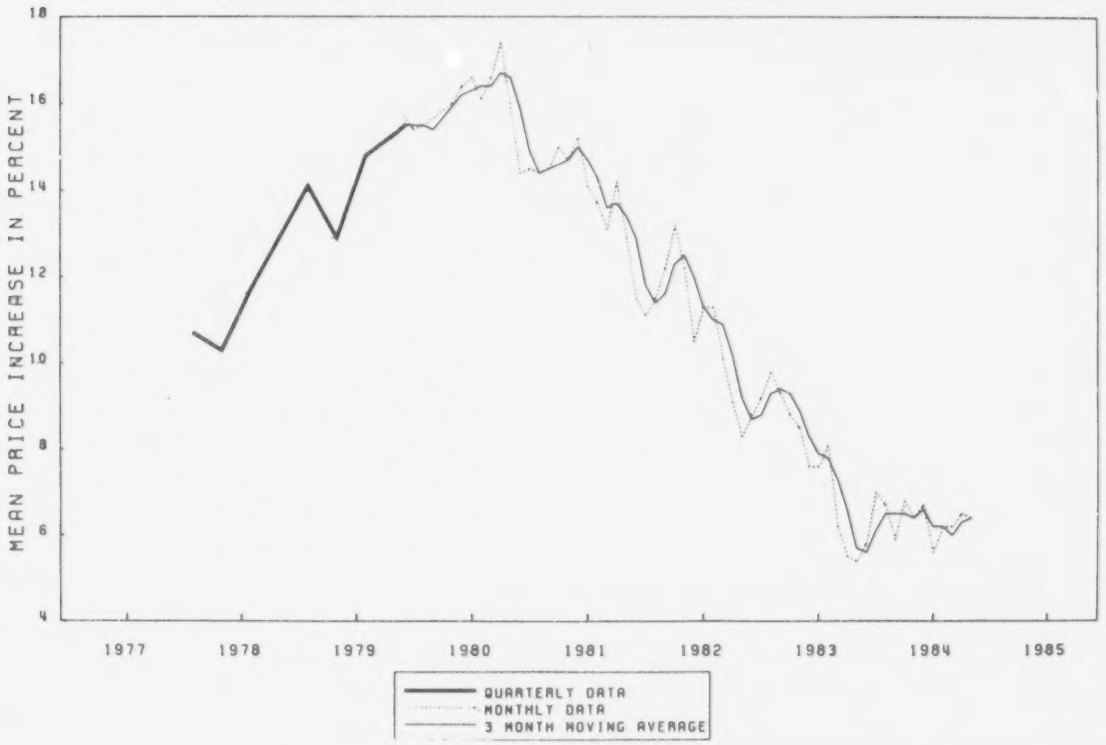


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
SAME OR DOWN	31%	29%	23%	25%	25%	21%	24%	24%	23%	23%	23%	22%	23%
GONE UP BY:													
1-2%	9	8	8	8	11	8	9	8	12	9	8	10	10
3-4%	13	13	14	14	13	14	13	15	16	14	16	14	14
5%	13	14	13	16	15	16	15	15	17	17	15	17	17
6-9%	8	11	11	8	7	11	8	8	8	9	10	11	9
10-14%	14	11	13	13	12	14	14	11	9	14	12	9	13
15% or more	8	10	11	11	9	11	9	10	7	9	9	12	10
DK how much up	4	3	6	5	7	4	7	8	7	5	7	5	4
DK,NA	*	1	1	*	1	1	1	1	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	5.4	5.8	7.0	6.7	5.9	6.8	6.4	6.7	5.6	6.2	6.2	6.5	6.4
VARIANCE	61	65	88	93	71	81	76	90	69	68	72	75	78
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

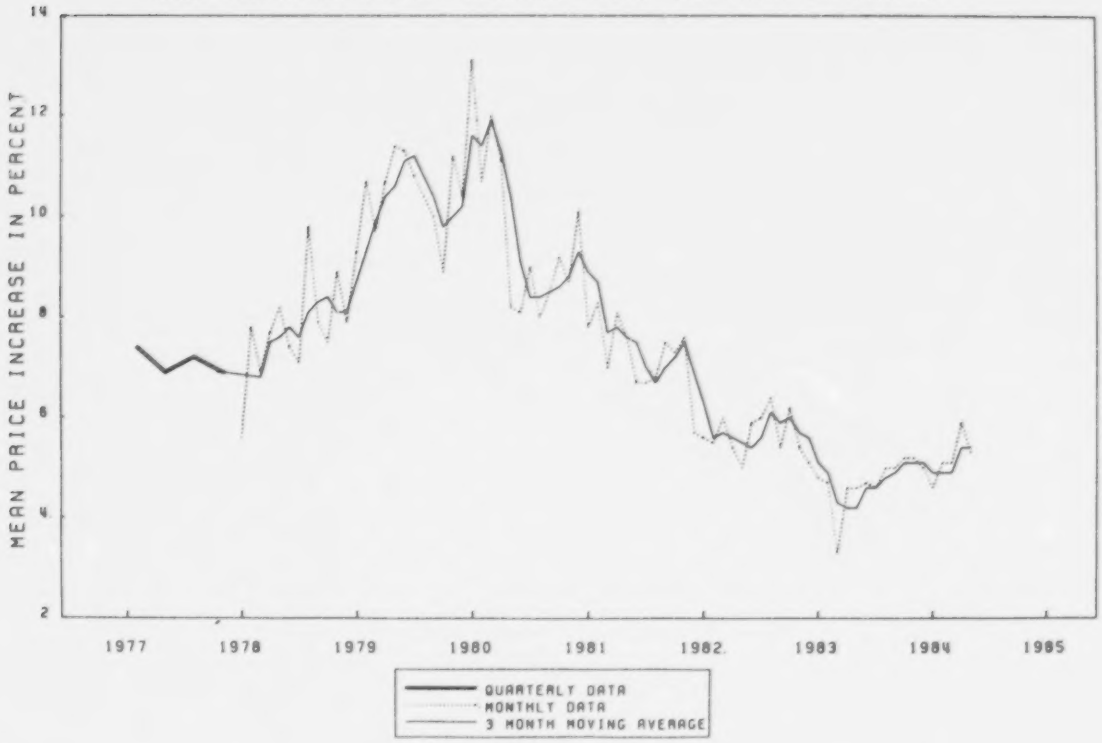


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

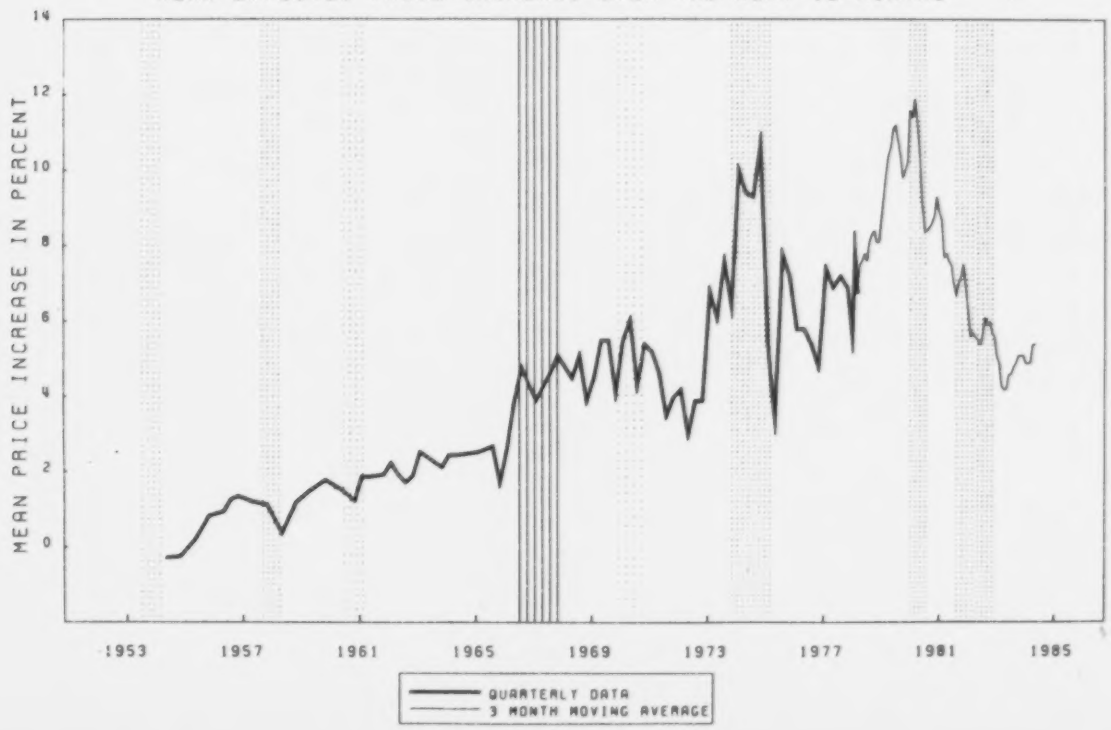


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
SAME OR DOWN	32%	33%	29%	23%	28%	24%	25%	23%	25%	23%	24%	19%	19%
WILL GO UP BY:													
1-2%	9	8	12	14	13	12	12	12	13	14	14	13	15
3-4%	13	15	15	16	14	15	14	15	20	19	16	17	15
5%	17	16	15	16	16	15	16	17	13	19	15	15	20
6-9%	10	9	9	9	7	10	9	8	9	6	10	12	11
10-14%	10	9	9	9	10	11	11	11	10	8	11	11	9
15% or more	5	6	6	6	7	8	6	5	4	6	5	8	6
DK how much up	3	3	3	5	4	4	5	7	4	4	4	3	4
DK,NA	1	1	2	2	1	1	2	2	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.6	4.7	4.6	5.0	5.0	5.2	5.2	5.0	4.6	5.1	5.1	5.9	5.3
VARIANCE	49	54	44	47	51	36	54	44	40	51	55	57	49
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

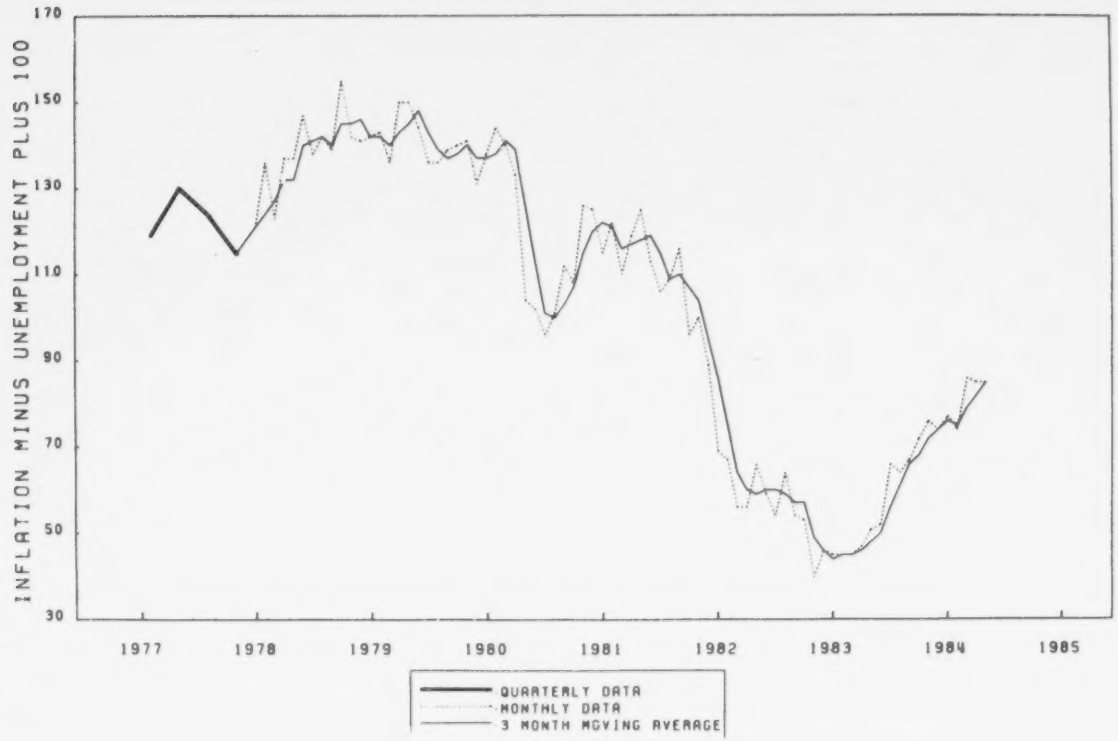


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

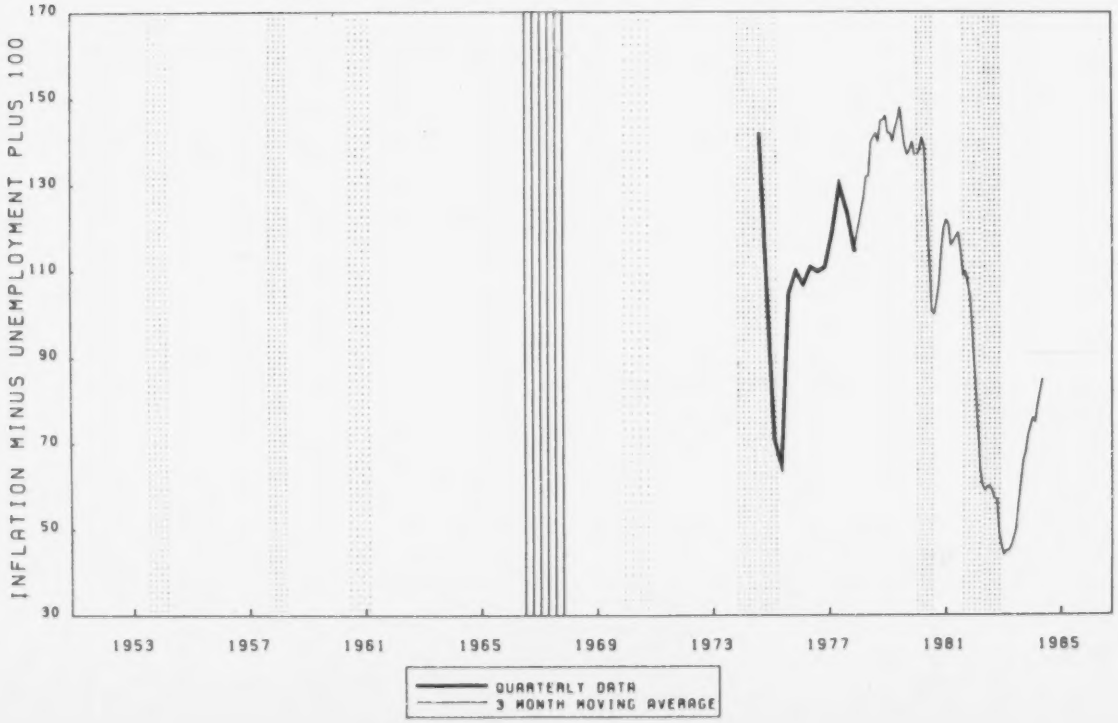


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
UNEMPLOYMENT	71%	70%	63%	65%	62%	61%	57%	59%	58%	59%	52%	53%	54%
BOTH EQUALLY SERIOUS	6	7	6	5	8	5	7	6	4	5	7	7	6
INFLATION	22	22	29	29	29	33	33	33	35	33	38	38	39
DK,NA	1	1	2	1	1	1	3	2	3	3	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

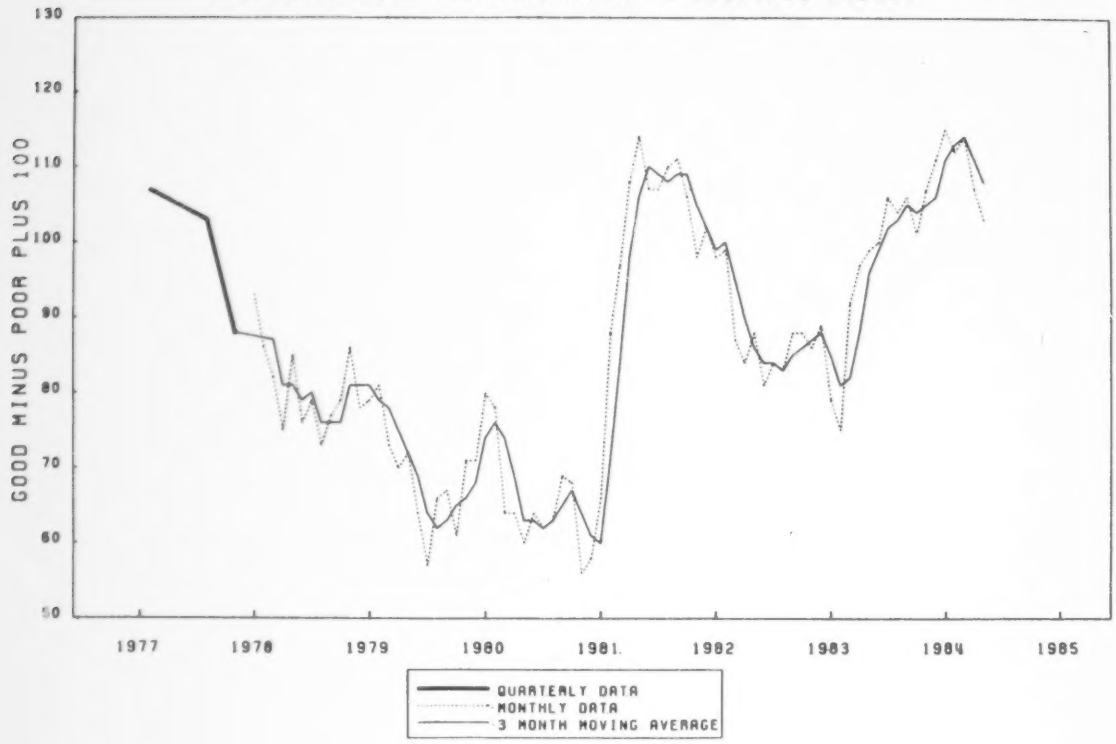


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

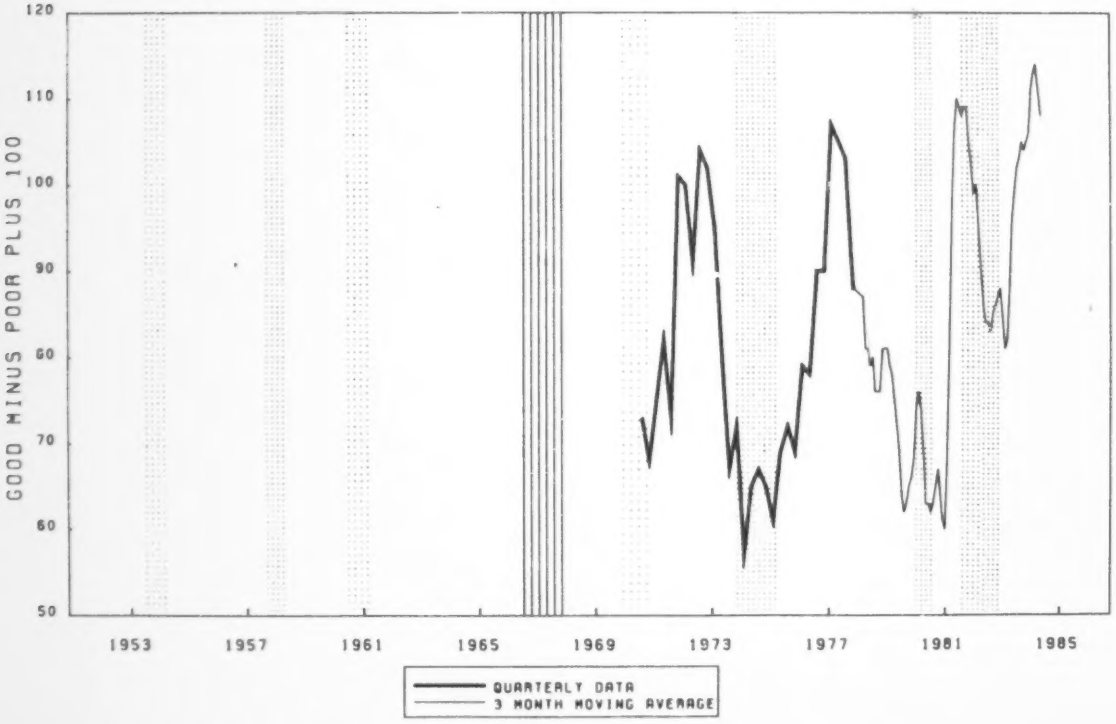


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
A GOOD JOB	20%	23%	27%	27%	27%	25%	27%	29%	31%	32%	33%	27%	25%
ONLY FAIR	57	52	51	48	50	50	49	51	52	45	47	50	52
A POOR JOB	21	23	21	23	21	24	20	18	16	20	19	20	22
DK,NA	2	2	1	2	2	1	4	2	1	3	1	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

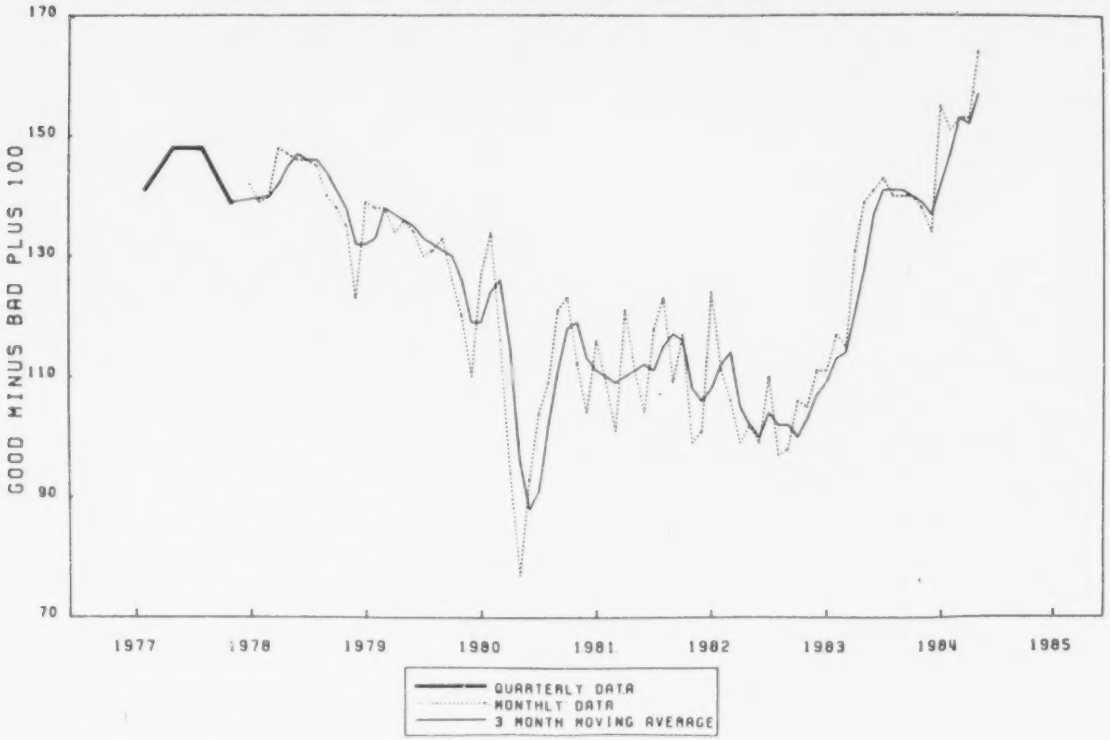


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

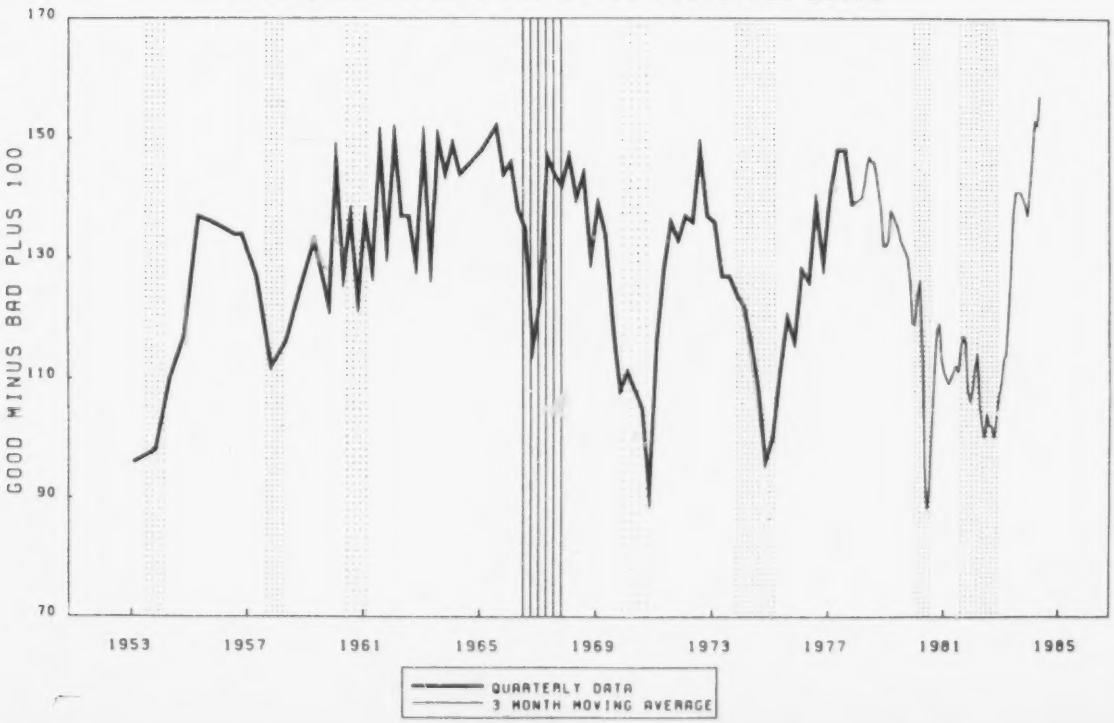


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIME TO BUY	67%	66%	67%	64%	66%	65%	64%	61%	73%	70%	72%	72%	77%
UNCERTAIN, DEPENDS	5	9	9	12	8	10	10	12	9	11	9	9	10
BAD TIME TO BUY	28	25	24	24	26	25	26	27	18	19	19	19	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

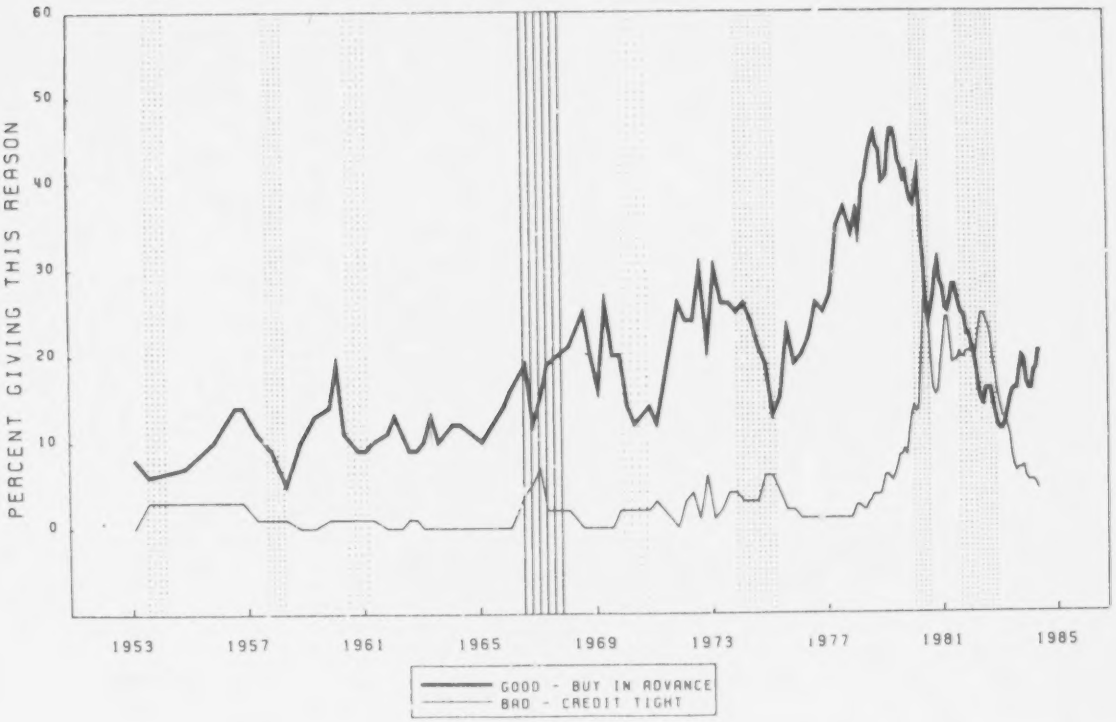


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

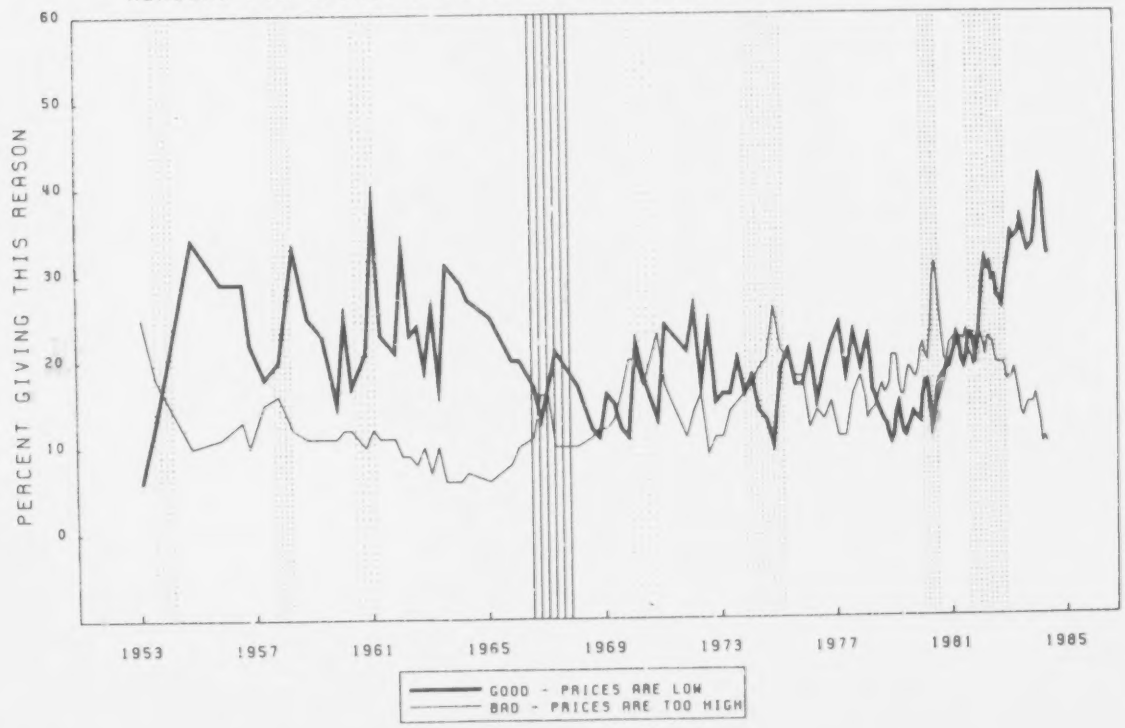


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	37%	35%	32%	33%	32%	33%	34%	38%	45%	39%	35%	30%	31%
Prices won't come down; are going higher	17	15	16	17	21	21	16	13	19	16	19	20	22
Interest rates low; credit is easy	13	16	13	12	12	7	8	7	9	11	10	14	11
BAD TIME TO BUY:													
Prices are high	12	13	14	15	15	14	15	18	10	10	10	12	8
Interest rates are high; credit is tight	8	6	7	6	7	7	7	3	6	7	3	5	5
Lack of purchasing power	16	12	9	11	11	12	8	10	7	7	9	6	5

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

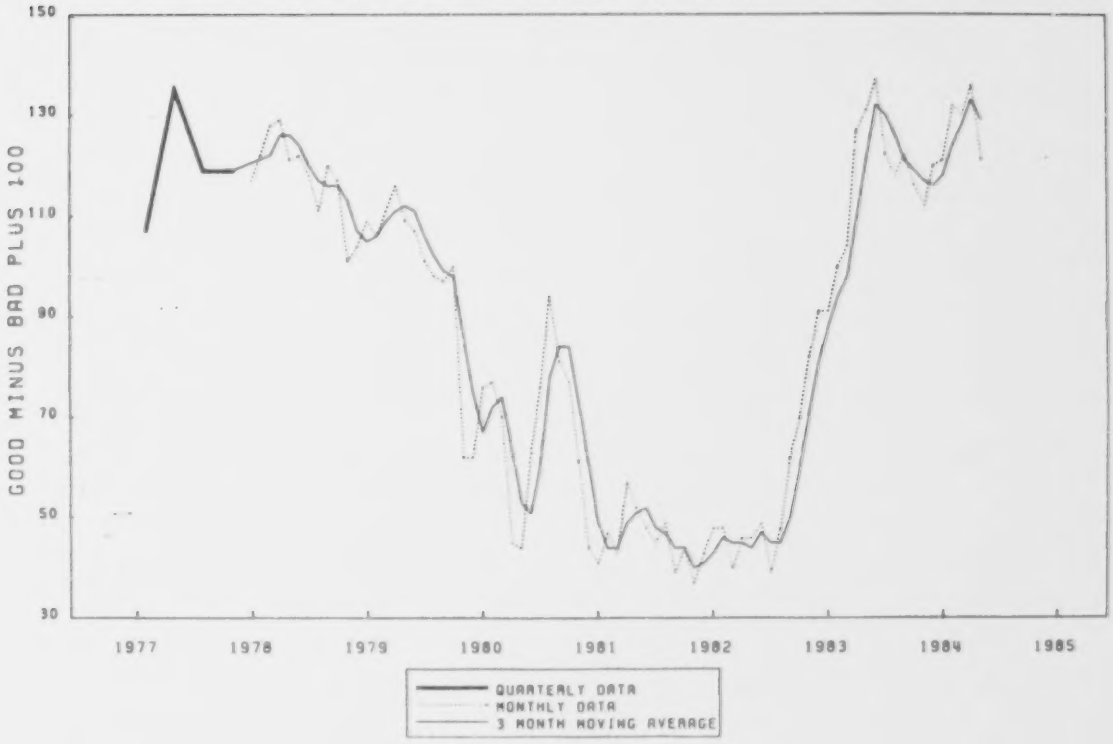


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

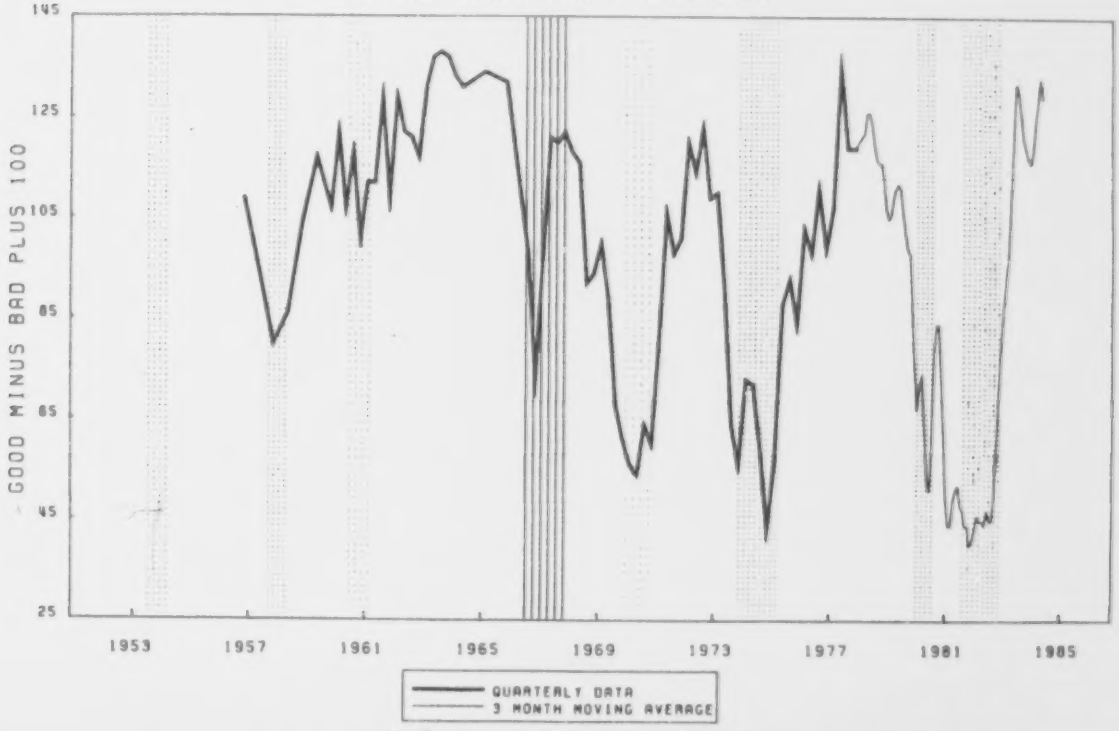


TABLE 28

BUYING CONDITIONS FOR HOUSES

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIME TO BUY	64%	66%	59%	57%	59%	55%	53%	57%	59%	63%	62%	66%	58%
UNCERTAIN, DEPENDS	3	5	4	4	4	6	6	6	3	6	6	4	5
BAD TIME TO BUY	33	29	37	39	37	39	41	37	38	31	32	30	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

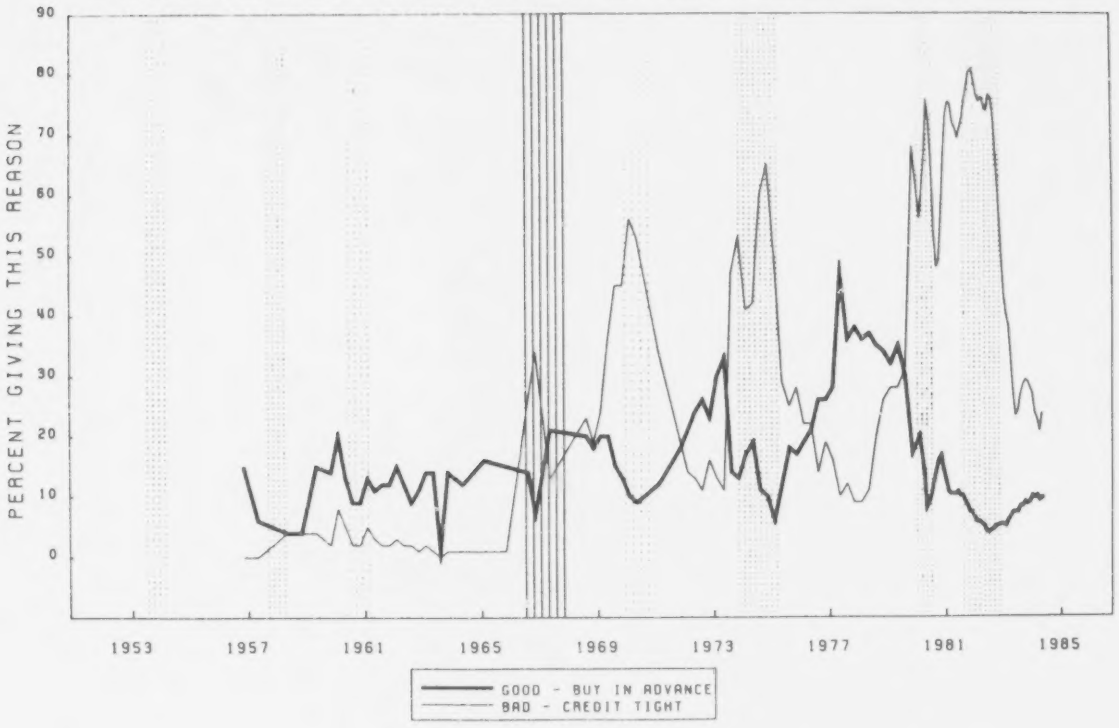


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

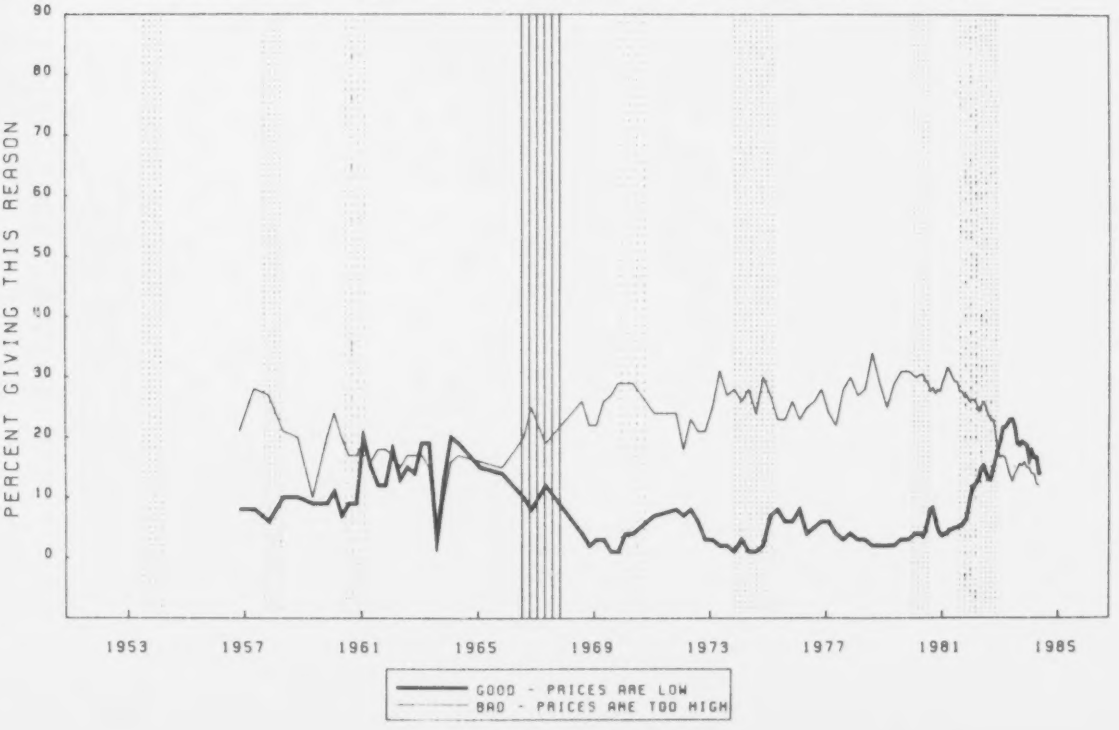


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	25%	20%	20%	17%	19%	22%	16%	18%	15%	20%	15%	15%	12%
Prices won't come down; are going higher	7	8	7	10	8	9	9	9	12	8	10	10	9
Interest rates low; credit is easy	57	61	49	44	47	38	40	41	41	50	49	52	44
Good investment	4	7	5	8	6	8	5	6	8	6	8	6	5
BAD TIME TO BUY:													
Prices are high	12	13	17	14	16	16	16	13	16	13	13	11	12
Interest rates are high; credit is tight	23	23	26	31	28	29	30	25	26	20	22	20	29
Lack of purchasing power	16	11	12	14	14	15	16	13	12	10	11	10	12

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

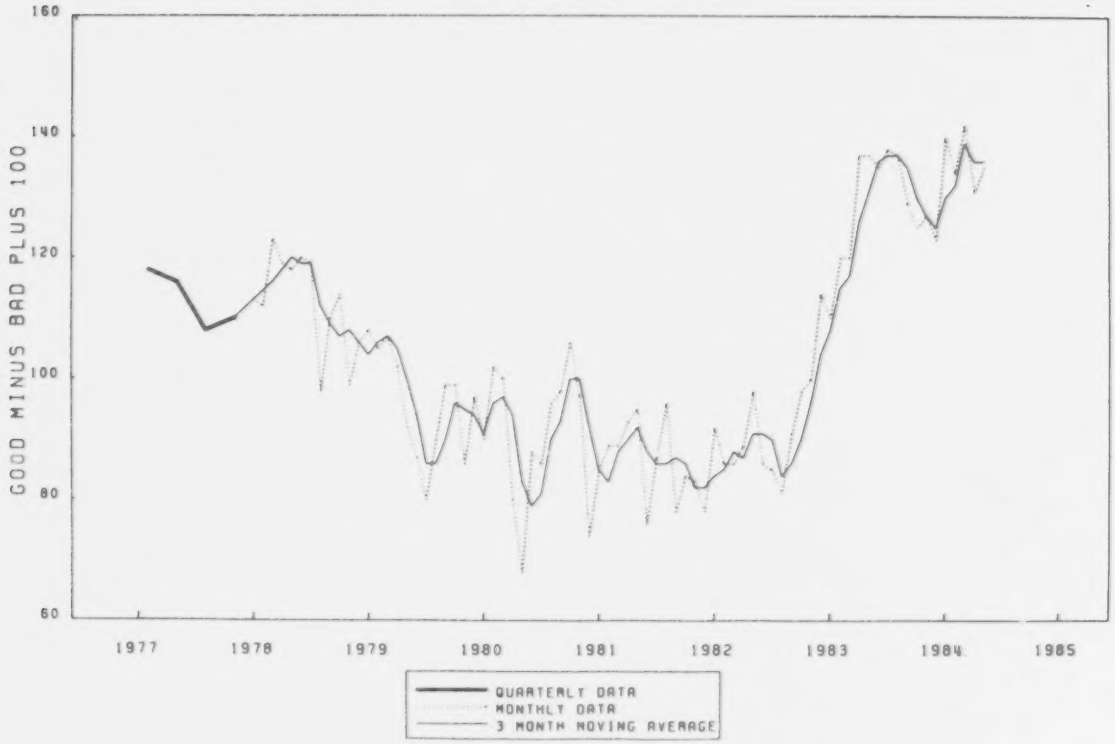


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

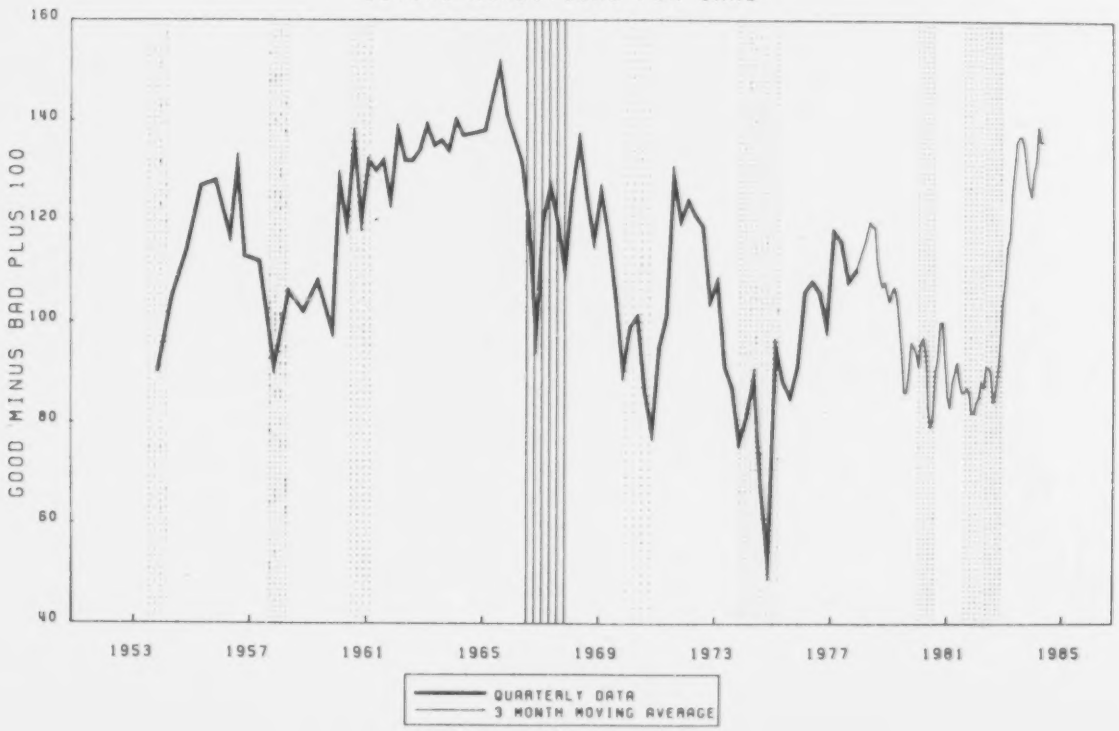


TABLE 30

BUYING CONDITIONS FOR CARS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIME TO BUY	66%	63%	65%	65%	61%	59%	59%	56%	64%	62%	66%	60%	63%
UNCERTAIN; DEPENDS	5	9	8	7	7	7	9	11	12	10	10	11	9
BAD TIME TO BUY	29	28	27	28	32	34	32	33	24	28	24	29	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

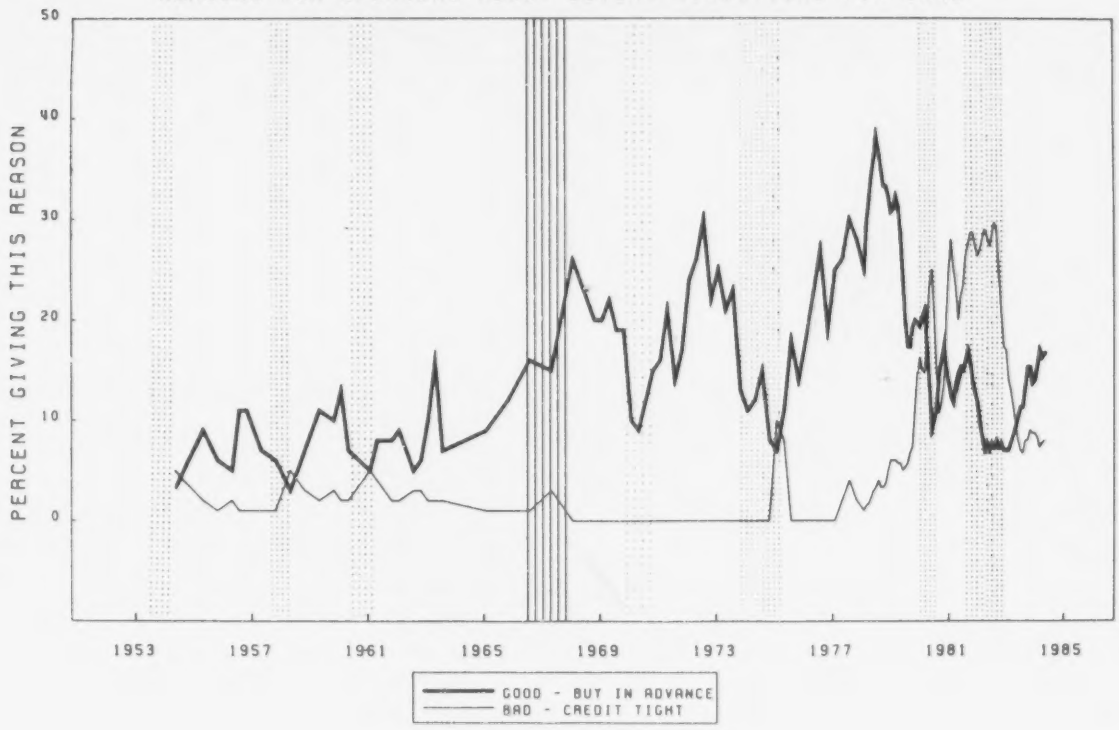


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

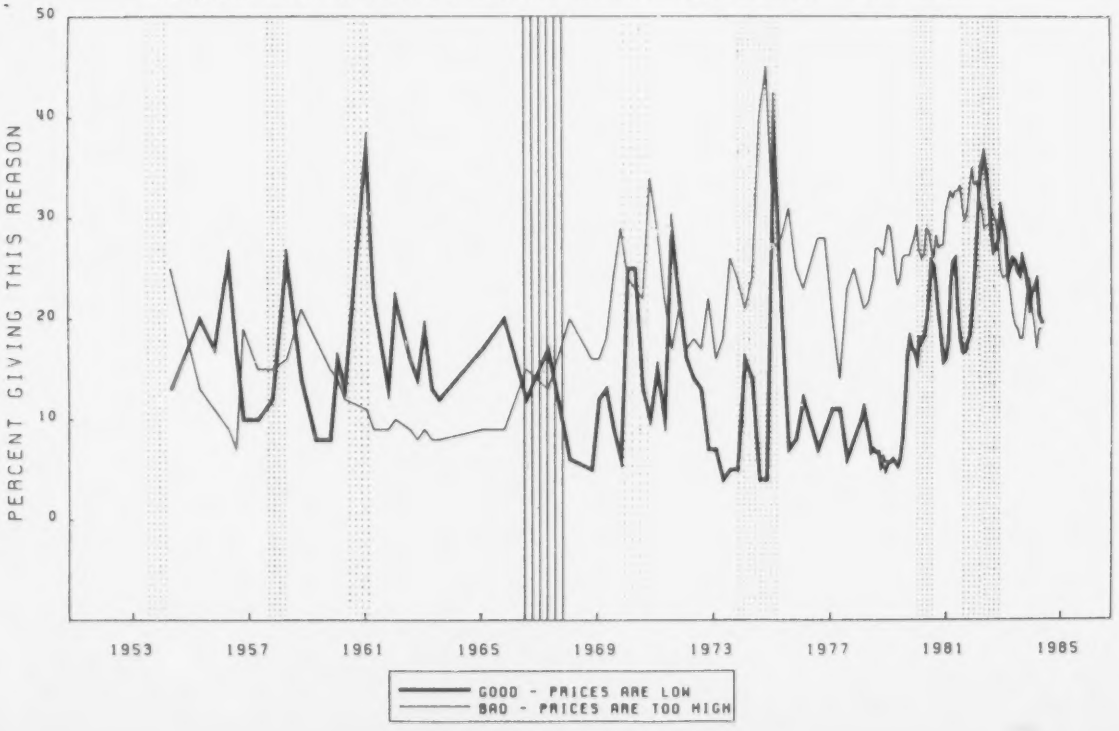


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	26%	23%	25%	25%	28%	22%	21%	21%	26%	22%	23%	16%	20%
Prices won't come down; are going higher	12	11	11	12	17	17	12	12	18	16	17	16	17
Interest rates low; credit is easy	40	40	37	33	28	19	22	19	23	22	22	22	18
New fuel efficient models	*	1	2	1	2	2	2	2	1	2	1	1	3
BAD TIME TO BUY:													
Prices are high	19	20	18	16	20	25	23	24	16	18	17	22	18
Interest rates are high; credit is tight	7	6	8	6	10	8	9	9	8	8	6	9	9
Lack of purchasing power	7	7	7	9	6	8	6	5	3	5	5	4	5
Price of gas; shortages	1	1	*	1	*	*	*	*	*	*	1	*	*
Poor selection; quality	5	6	5	4	4	6	6	5	5	4	4	6	2

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

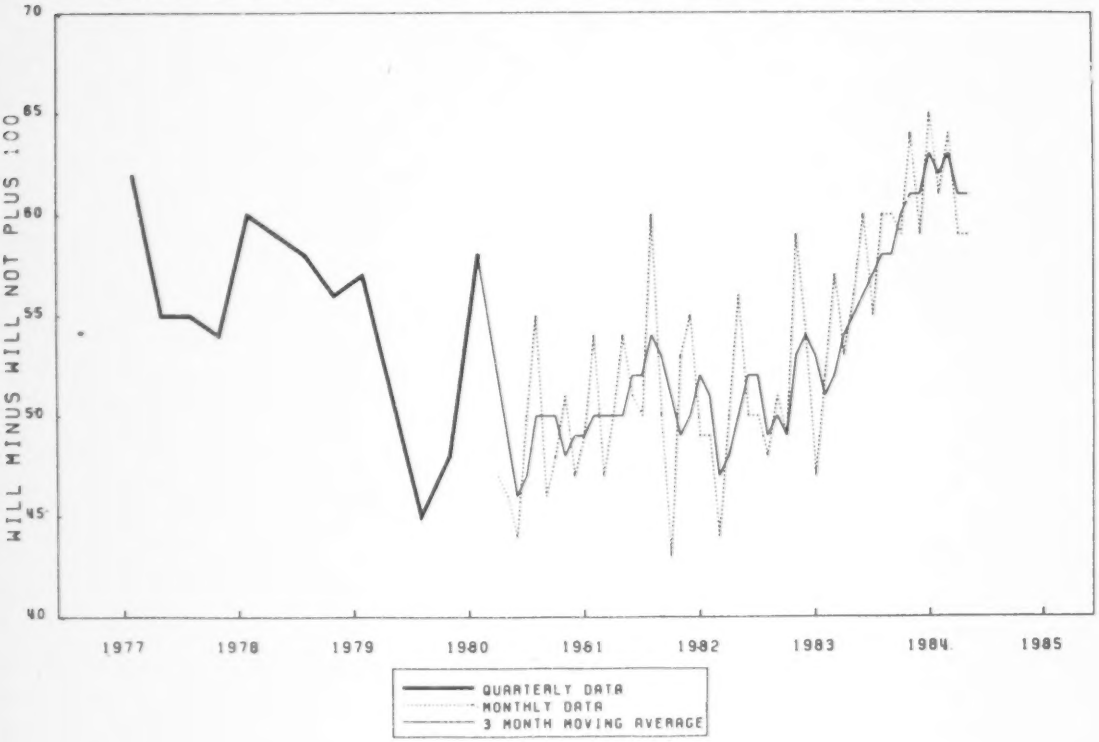


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

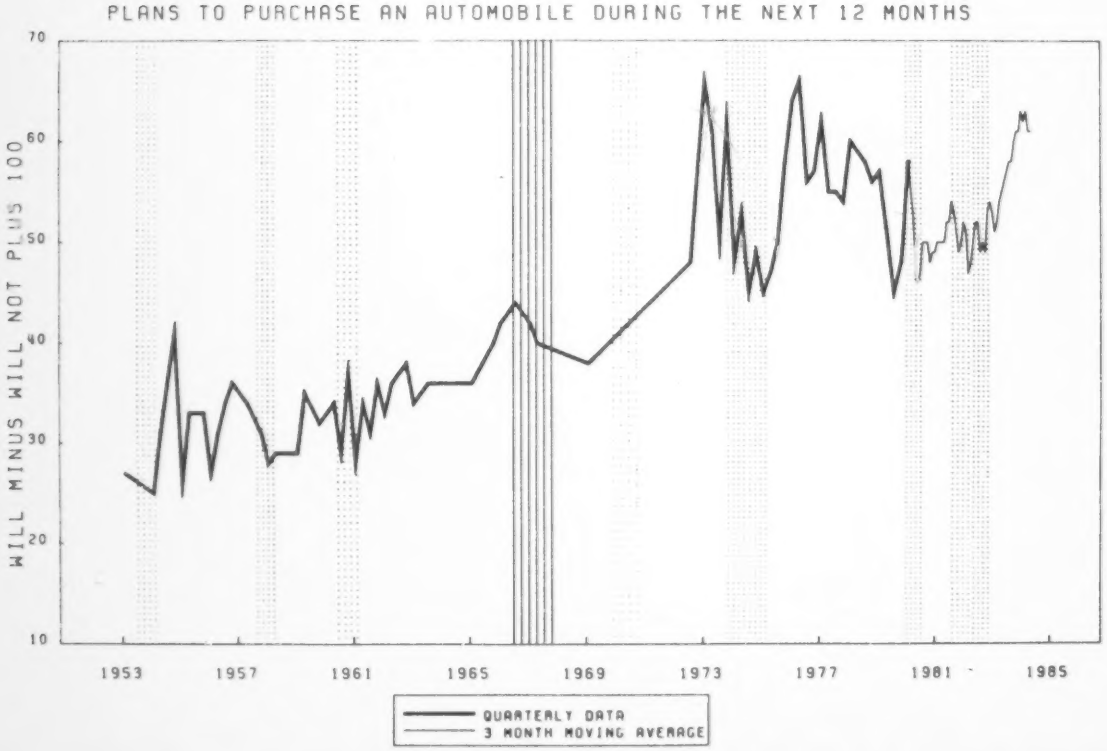


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
PROBABLY WILL BUY	17%	22%	18%	21%	21%	21%	22%	20%	23%	21%	22%	21%	19%
CHANCES ARE EVEN	9	7	6	7	9	8	9	8	7	9	12	6	12
PROBABLY WILL NOT BUY	61	62	63	61	61	62	58	61	58	60	58	62	60
DK,NA	13	9	13	11	9	9	11	11	12	10	8	11	9
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	714	680	673	704	689	701	701	681	687	700	705	690

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	26%	29%	24%	28%	30%	29%	31%	28%	30%	30%	34%	27%	31%
PURCHASE TYPE:													
Buy new	12	13	11	15	13	17	17	16	15	14	16	13	15
Buy used	11	13	11	11	14	9	12	9	13	13	17	12	14
Lease	2	2	1	1	1	2	1	2	1	2	1	1	2
DK,NA	1	1	1	1	2	1	1	1	1	1	*	1	*
PURCHASE TIMING:													
Next 3 months	2	1	4	5	2	6	4	2	5	3	2	7	3
Next 4-6 months	7	10	6	4	7	8	5	4	10	7	10	6	9
Next 7-9 months	8	8	3	5	5	8	9	10	7	8	8	6	7
10 months or more	4	4	6	7	9	4	8	8	4	5	8	4	6
DK,NA	5	6	5	7	7	3	5	4	4	7	6	4	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	61%	62%	63%	61%	61%	62%	58%	61%	58%	60%	58%	62%	60%
PURCHASE TYPE:													
Would buy new	36	37	37	33	33	33	36	36	36	32	32	34	33
Would buy used	24	24	24	27	27	29	21	24	21	26	25	27	26
DK,NA	1	1	2	1	1	*	1	1	1	2	1	1	1
PURCHASE TIMING:													
Less than 2 years	7	6	8	6	8	6	5	7	5	8	7	10	5
2 years	24	20	23	21	22	20	19	23	19	20	19	20	22
3 years	10	10	9	9	10	11	10	9	10	9	9	9	9
4 years or more	18	21	18	18	15	19	18	17	17	17	16	17	18
Indefinite	1	1	2	2	2	*	1	1	2	3	3	1	2
DK,NA	1	4	3	5	4	6	5	4	5	3	4	5	4

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

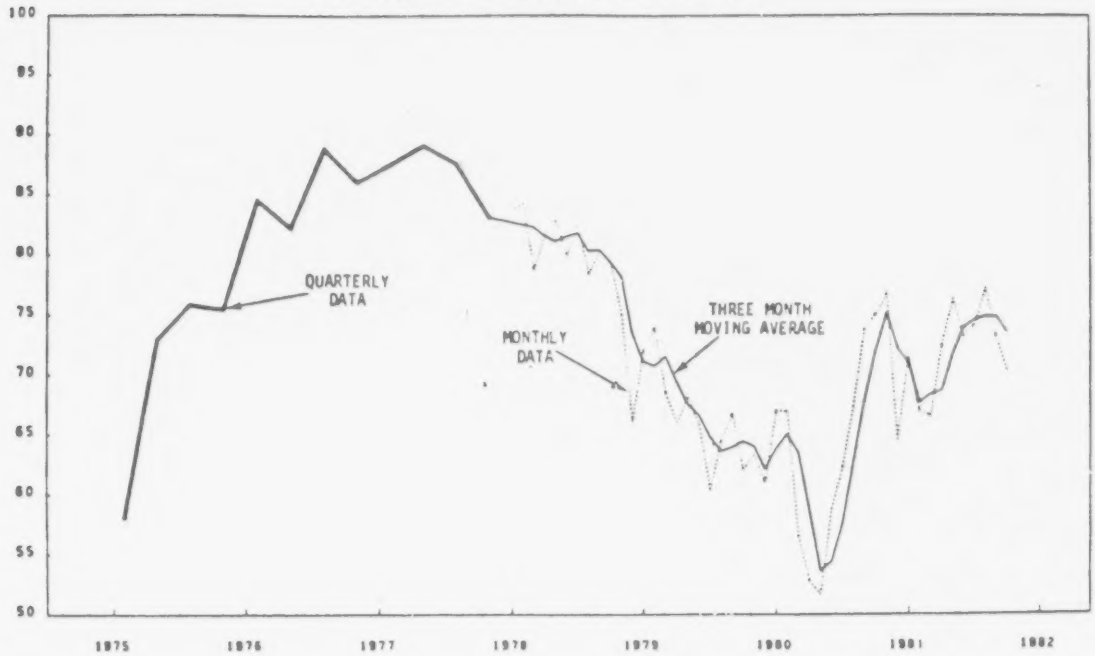
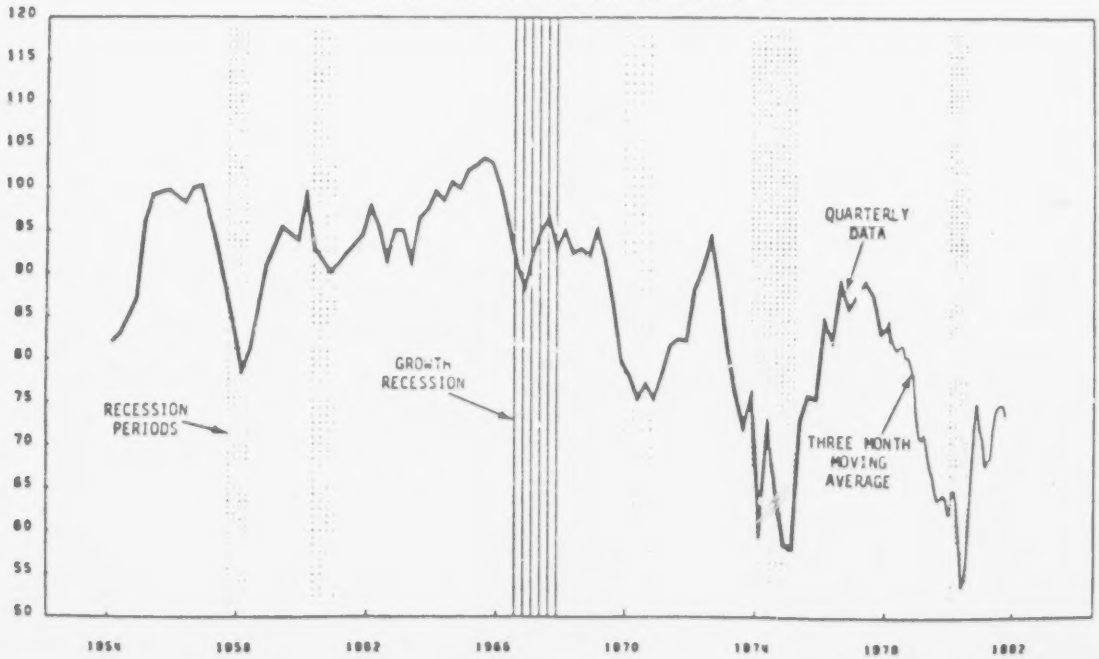


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	- October	1949
	July	1953	- May	1954
	August	1957	- April	1958
	April	1960	- February	1961
	June	1966	- November	1967*
	December	1969	- November	1970
	November	1973	- March	1975
	January	1980	- July	1980
	July	1981	- November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).

6/12/84 U7475-2 A

June 8, 1984

MAY 1984 MONTHLY REPORT

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

CONSUMER CONFIDENCE MAINTAINED
ALL EYES ON INTEREST RATES

** In the May 1984 survey, the Index of Consumer Sentiment was 98.1, between the 96.1 recorded in April, and the cyclical peak of 101.0 recorded in March 1984. While the overall Index rose from 93.3 to 98.1 during the past year, the component that measures expected future improvement fell from 93.4 to 90.6, while evaluations of current economic conditions rose from 93.1 to 109.8. Declines in expectations for further improvement in the economy were mainly related to expected increases in interest rates.

** The May 1984 survey recorded the growing expectation that the pace of economic growth would slow during the year ahead. Among all families, 31 percent expected continued improvement in the economy as a whole, down from 55 percent one year earlier. The majority of consumers now expect the economy to be maintained at its current improved level during the year ahead.

** Higher interest rates are the major reason given by consumers for the expected slowing in the economy. Interest rates increases were expected by 66 percent of all consumers in May, unchanged from April, but twice the January 1984 level, and three times the year earlier reading.

** Attitudes toward buying conditions for large household durables were viewed more favorably in the May 1984 survey than at any prior time during the past 30 years. Among all families, 77 percent favorably rated current durable buying conditions, up from 67 percent one year earlier (which at that time tied the prior record peak). The major reason underlying these favorable views was the availability of lower prices and discounts.

** Attitudes toward buying conditions for houses remained at favorable levels in the May 1984 survey mainly due to the appeal of borrowing-in-advance of rising interest rates. Among all families, 58 percent held favorable views toward house buying conditions, down from 64 percent one year earlier. The proportion citing borrowing-in-advance of rising mortgage rates increased to 20 from 6 percent one year earlier.

** Over one-third of all families reported increases in their family income in the May 1984 survey. Consumers' evaluations of their current financial situation remained very favorable, with 44 percent reporting improvement, well above the year earlier reading of 34 percent.

* * *

Consumer sentiment remained near record levels in the May 1984 survey, and points toward continued high levels of consumer sales through early 1985. Anticipated interest rate increases have dimmed prospects for future growth in the economy, but at the same time have spurred more favorable attitudes toward current buying conditions through borrowing-in-advance rationales.

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Interest Rates Dim Outlook for Economy

American families held very favorable perceptions of the current performance of the economy in the May 1984 survey. Among all families, 70 percent reported that current business conditions were improved over those of a year earlier, just below the all-time peak level of 75 percent recorded in January 1984, and above the year earlier reading of 62 percent.

Despite these very favorable evaluations of recent improvement in the economy, consumers do not expect that rapid pace to continue during the year ahead. News of further improvements in the economy were heard and recalled by consumers less frequently in the May 1984 survey than one year earlier (falling to 47 from 80 percent). Fewer families were aware of further declines in unemployment (falling from 28 to 18 percent), but reported instances of unemployment also fell (from 17 to 15 percent). More importantly, fewer families had heard of improving credit conditions (falling from 16 to 2 percent), while news heard of worsening credit conditions rose (from 1 to 10 percent).

One year ago, in May 1983, 55 percent of all families expected the economy to improve during the year ahead, the highest proportion ever recorded in these surveys. By May 1984 the proportion that expected further improvement in the economy declined significantly, to 31 percent. Nearly the entire shift in expectations during the past year was from the expectation of continued improvement to the expectation that the economy would be maintained at its improved levels. The proportion of families that expected economic conditions to remain largely unchanged rose to 53 percent in May 1984 from 38 percent one year earlier, while the proportion that expected worsening economic conditions only rose to 14 percent from 6 percent one year earlier.

The expected slowing in the growth of the economy is largely due to anticipated interest rate increases. Among all families in the May 1984 survey, 66 percent expected interest rates to increase, just below the 68 percent recorded one month earlier, but more than twice the level recorded at the start of 1984, and three times the level recorded one year earlier. The April and May 1984 surveys recorded the most unfavorable interest rate expectations since the March 1980 survey (when 71 percent expected increases), and the September and October 1979 surveys (when 70 percent expected increases). Interest rate declines were expected by just 8 percent of all families in May 1984, unchanged from the April reading, but substantially below the 31 percent recorded one year earlier.

Further declines in the unemployment rate were less frequently expected compared with one year earlier, although unemployment expectations still remain on balance at very favorable levels. The cyclical peak in favorable unemployment expectations was recorded one year earlier, in May 1983, when 42 percent expected the unemployment rate to decline. By May 1984, the proportion had fallen to 29 percent. At the same time, the expectation that unemployment rates would increase rose from 13 to 20 percent. The majority of consumers in the May 1984 survey expected unemployment to remain unchanged during the year ahead (51 percent, up from 44 percent one year earlier).

The annual rate of inflation was expected to average 5.3% in the May 1984 survey, up from 4.6% one year earlier. This small increase resulted from fewer families expecting prices to remain unchanged or decline in the May 1984 survey than one year earlier (19 percent, down from 32 percent), while significantly more consumers expected inflation rates of 1-5% (50 percent, up from 39 percent). In contrast, the proportion of families that expected

inflation rates of 6% or more remained largely unchanged during the past year, rising from 25 to 27 percent.

Buying Conditions Viewed Favorably

In the May 1984 survey, consumers' opinions about buying conditions for large household durables reached the most favorable level recorded during the past 30 years. Among all families, 77 percent favorably rated current buying conditions for durables, up from 73 percent in January 1984 (the prior record reading), and 67 percent in May 1983 (which tied the 1978 peak). The reasons given by consumers for these very favorable views in May 1984 differ markedly from the prior cyclical peaks. At the 1978 peak, perceptions of market prices were dominated by buy-in-advance rationales, while few consumers reported the availability of lower prices or discounts. At the current time, it is the appeal of lower prices and discounts, rather than fear of rising prices, that is responsible for these favorable evaluations. In the May 1984 survey, the availability of lower prices and discounts on household durables was mentioned by 31 percent of all families. Just 8 percent of all families in the May 1984 survey mentioned their aversion to high prices for household durables, the lowest level recorded since 1965.

Attitudes for buying conditions for vehicles remained near record favorable levels in the May 1984 survey. Among all families, 63 percent favorably rated buying conditions for vehicles, just below the all-time high of 66 percent recorded both two months earlier and one year earlier. This small and insignificant decline was in part due to less frequent mentions of price discounts (to 20 percent from 26 percent one year earlier), while mentions of high prices remained largely unchanged (to 18 from 19 percent). Interestingly, the proportion of families that cited poor quality or selection

of the currently available models was the smallest since the late 1960s (2 percent).

Attitudes toward buying conditions for houses remained at favorable levels in the May 1984 survey. Among all families, 58 percent favorably rated house buying conditions, just below the all-time record level of 66 percent recorded one month earlier as well as in June 1983. In explaining their views on market conditions for houses, half as many families mentioned the availability of lower prices on housing in May 1984 as one year earlier (12 percent, down from 25 percent), while mentions of high prices remained unchanged during the past year (12 percent). Buy-in-advance price rationales have not significantly increased during the past year, rising to just 9 percent in May 1984 from 7 percent one year earlier. Buying-in-advance of rising interest rates, however, has substantially increased during the past year. Among all families in the May 1984 survey, 20 percent cited the advantage of buying-in-advance of rising mortgage rates, up from just 6 percent one year earlier. At the same time, references to the current availability of lower mortgage rates fell to 24 percent in May 1984, from 49 percent one year earlier (see Table A).

Personal Finances Support Spending

American families continued to report very favorable evaluations of their current financial situation in the May 1984 survey. Among all families, 44 percent reported improvement in their personal financial situation, just below the cyclical peak of 48 percent recorded in March 1984, and above the year earlier reading of 34 percent. Much of the improvement recorded during the past year stemmed from more favorable income and employment trends, whereas declines in inflation were responsible for improvements recorded

during the prior year. Among all families in the May 1984 survey, 35 percent reported increases in family incomes, up from from 29 percent one year earlier, while reports of declines in family incomes fell to 14 from 20 percent during the past year.

Consumers also remained very optimistic about future changes in their financial situation in the May 1984 survey. Among all families in the May 1984 survey, 40 percent expected their financial situation to improve during the year ahead, just below the cyclical peak reading of 43 percent recorded one year earlier. Just 11 percent of all families expected their financial situation to worsen during the year ahead in the May 1984 survey, up from 6 percent a year earlier. Increases in family incomes were expected by 62 percent of all families in the May 1984 survey, up from 59 percent one year earlier.

* * *

The May 1984 survey was conducted between May 1 and May 28, 1984 and included 690 interviews.

TABLE A

REFERENCES TO INTEREST RATES IN SUPPORT OF FAVORABLE BUYING CONDITIONS

Survey Date	Durables		Houses		Vehicles	
	Low Rates	BiA Rates	Low Rates	BiA Rates	Low Rates	BiA Rates
8001	1	2	NA	NA	1	1
8002	1	2	2	7	1	2
8003	1	4	NA	NA	1	2
8004	*	3	*	3	3	1
8005	*	2	3	3	*	1
8006	2	1	14	2	2	1
8007	4	1	17	6	2	1
8008	3	2	19	9	3	1
8009	1	2	11	11	2	2
8010	1	3	6	10	1	2
8011	*	2	2	8	1	2
8012	1	2	1	5	2	2
8101	*	2	1	3	4	1
8102	1	2	2	5	2	1
8103	1	*	1	4	1	1
8104	*	2	3	6	2	1
8105	1	2	4	3	3	1
8106	*	1	1	4	2	1
8107	1	1	2	4	2	1
8108	2	1	3	5	4	1
8109	*	1	3	3	4	2
8110	*	1	1	3	4	*
8111	1	1	2	2	5	*
8112	1	1	4	2	4	1
8201	2	1	5	3	4	2
8202	1	1	4	3	3	*
8203	*	1	3	2	3	*
8204	1	*	4	2	7	*
8205	2	1	3	3	10	1
8206	1	1	5	2	6	1
8207	1	1	2	2	4	1
8208	1	1	3	4	5	1
8209	3	1	16	4	9	1
8210	4	1	19	4	10	1
8211	5	*	25	5	19	1
8212	6	2	30	5	26	1
8301	7	*	33	4	27	2
8302	7	1	35	5	34	1
8303	7	1	38	6	33	1
8304	12	2	46	8	38	2
8305	12	1	49	6	38	2
8306	13	3	49	12	30	2
8307	14	2	40	9	34	3
8308	11	1	33	11	30	3
8309	9	3	35	12	25	3
8310	6	1	29	9	17	2
8311	6	2	29	11	20	2
8312	6	1	30	11	16	3
8401	8	1	33	8	20	3
8402	9	2	38	12	19	3
8403	8	2	36	13	19	3
8404	8	6	29	23	15	7
8405	7	4	24	20	14	4

NOTE: The proportions given above provide greater detail than is reported in the monthly tables (see Tables 27, 29, and 31). The monthly tables report the total proportion of respondents that made favorable references to credit conditions. The figures above divide this total into those respondents that referred to the current availability of low interest rates, and those that referred to buying-in-advance of rising interest rates.